

The Moderating Role if Islamic Marketing Mix (7ps) in Cashless Payment Adoption for Sustainable Digital Growth

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ABSTRACT

E-wallets, QR payments, and online banking, among other cashless payment technologies, are transforming the financial sector, which is in line with the Sustainable Development Goals (SDG). However, there is low penetration of cashless payment adoption among Malaysians compared to other nations. The cashless system has more benefits, but not all customers or businesses want to use it, and some may find it hard to stop using cash. Thus, the objective of this concept is to propose a conceptual model that includes the elements that led Malaysians to embrace a cashless payment system. The Theory of Acceptance and Use of Technology 2 (UTAUT2) and the 7Ps of the Islamic Marketing Mix have been applied in this study. The proposed conceptual model in this study could play a fundamental role in enhancing economic development in Malaysia, particularly regarding cashless payment systems, and therefore provides opportunities for further empirical research.

Keywords— Adoption, Cashless Payment, Islamic Marketing Mix, Sustainable Development Goals, UTAUT2

INTRODUCTION

In global contemporary times, advanced technology and digitalisation have enabled companies to store vast amounts of data more effectively, offer better information management, become interactive with users (communicate with consumers), and provide various financial services online. The evolution of advanced technology created one milestone of convenience after another, especially nowadays, which is known as FinTech (Chemmanur et al., 2020). Because of this, cash is no longer prioritised by people whereby the internet-enabled alternative payment methods, known as cashless payment system are deemed booming in nations. FinTech enhancements have introduced diverse types of cashless payment methods which commonly include mobile wallets, PayPal, Apple's digital wallet, and Near Field Communication (NFC), unified payment interface (UPI), internet and mobile banking, e-cheques, and others (Kameswaran & Muralidhar, 2019). In Malaysia, the country has transformed into one of Southeast Asia's most cashless-savvy nations. According to Teh Lip Guan, PayNet Chief Technology Officer, the Payments Network Malaysia Sdn Bhd (PayNet) such as DuitNow, MyDebit, and FPX processed 6.1 billion transactions in 2024 and are on track to break the eight billion marks in 2025. Also, in line with the (Environmental, Social, and Governance) ESG initiatives, PayNet's support for digitalisation with more than 2.6 million DuitNow QR touchpoints, while encouraging more than 450,000 MSMEs with digital payments (Business Today, 2025). Hence, these efforts widen the customer reach including rural areas, helping business go cashless by minimising physical cash and empowering the digital economy.

Among the benefits of the cashless payment system are providing safe, convenient, and excellent service to customers, and providing quick and safe convenience in payment transactions for the wider community, addressing cash handling problems (Dini Haryati & Ak, 2021; Hu et al., 2019). These benefits include preserving a sustainable economy in the community, by making it easier for users to carry out charity or endowment

activities to individuals, institutions and programs that need funds for the continued well-being of the community. For example, most mosques or public places have started to switch to this cashless system to make it easier for people to share their sustenance through generosity. It can also foster mutual help, gratitude, empathy and cooperation among the community. However, the usage of cashless payment among Malaysians has remained relatively low in comparison to other countries. The cashless payment evolution creates challenges for segments of the population yet to adopt cashless payment methods (Ramya et al., 2017; Mohd & Pal, 2020; Ruhani et al., 2024; The Sun, 2025; Ananda et al., 2023; Munikrishnan et al., 2024). Apart from that, a study by Kassim et al. (2024) said that several factors that contribute to the low penetration of cashless payment adoption among Malaysians, especially the rural youth and millennials, are infrastructure challenges, consumer perceptions, and regional disparities. Besides that, consumer perceptions of the security of the cashless payment system, whereby the consumers remain hesitant due to fears of fraud and data breaches (Rahman et al., 2020). Nevertheless, Liew and Poh (2022) mentioned that there is a difference in adoption rates across regions, with urban areas showing higher usage compared to rural counterparts. For example, Northern Region such as Kedah, Perlis, Penang and Perak have a higher e-wallet adoption rate compared to other regions with 94.4%. This finding shows that there is an opportunity for relevant stakeholders to maintain and encourage more people to adopt the cashless payment system in the future.

Despite various challenges in adopting cashless payments, there are several initiatives carried out by various parties to support and encourage the usage of cashless payment among the Malaysians. For example, Bank Negara Malaysia (BNM) envisions more people adopting e-payment as their preferred medium for transactions in the coming years. It is also part of BNM's financial inclusion initiatives to increase digitalisation across all segments of society, as set out in the Financial Sector Blueprint (FSBP) 2022–2026. For instance, BNM aims to increase the number of e-payment transactions by at least 15% annually to achieve more than 400 e-payment transactions per capita by 2026 through the e-Duit campaign and other industry-wide initiatives (Bank Negara Malaysia, 2022). Apart from that, Malaysia's move to a cashless economy supports Sustainable Development Goals (SDGs) by fostering transparency, reducing corruption, enhancing financial inclusion, and promoting sustainable consumption through digital transactions and e-wallets. For example, SDG 9 explains that the adoption of cashless systems drives innovation in the fintech sector and contributes to the development of a digital economy, aligning with the goals of developing resilient infrastructure and fostering inclusive innovation. The government is actively encouraging this transition through initiatives like e-wallet programs and the Malaysian Digital Economy Blueprint (MyDIGITAL), which promote digital payments and financial inclusion (Kementerian Ekonomi, 2021).

Concurrently, the halal market presents a significant opportunity for digital financial services. Halal market is an auspicious and highly desirable one; thus, companies must understand Muslim consumer needs and successfully attain this prosperous segment. The halal industry has now extended beyond the food sector to include pharmaceuticals, cosmetics, health products, toiletries, and medical devices, as well as financial sector. When considering the expansion of the worldwide halal market, businesses should take into account the Islamic business framework and ethical considerations when conducting business operations. It can be said that the Islamic marketing mix is one of the important factors in the development of Islamic fintech in Malaysia, especially the cashless payment system. To deliver beneficial services and expand the cashless payment activities, business entities must become familiar with Islamic marketing mix concepts. Islamic marketers must include the tenets of Islam in all aspects of marketing activities, which includes the teachings of the Quran and Hadith, which are the two primary sources of legislation that govern Muslims' lives and behaviours (Zaki & Elseidi, 2024). Hence, the low penetration rate of the cashless payment system among Malaysians required the authorities and business companies to originate practical marketing strategies to grow and expand their market share. To expand an essential marketing strategy, the authorities must investigate and consider what drives individuals' purposes to use the cashless payment system before further efforts are made to widen the Islamic fintech industry. There is insufficient research that explains why it is not at its full acceptance mode among consumers (Albastaki et al., 2022). Accordingly, to provide a holistic understanding of cashless payment adoption, this study used UTAUT2 and the 7Ps of the Islamic Marketing Mix, which integrate key constructs from human behaviour theories and models to predict behavioural intention and use.

This study, thus, applied the Unified Theory of Acceptance and Use of Technology (UTAUT2) and the 7P of

Islamic Marketing Mix theories to develop an adoption model of cashless payment systems among Malaysians. The integration of UTAUT2 and the Islamic marketing mix demonstrates that technological acceptance of cashless payments in Malaysia cannot be separated from ethical, cultural, and religious considerations. While UTAUT2 explains psychological and behavioural factors such as performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, habit, behavioural intention, and adoption behaviour. Meanwhile, 7Ps of the Islamic Marketing Mix, which include product, price, place, promotion, people, process, and physical evidence, ensure that offerings remain ethical, transparent, and Shariah-compliant. Together, they highlight that sustainable adoption requires both technological readiness and Islamic value alignment.

LITERATURE REVIEW

Cashless Payment System Adoption in Malaysia

Cashless payment is rapidly growing in Malaysia, driven by digital wallets like Touch 'n Go, GrabPay, and ShopeePay, as well as the widely adopted national QR standard, DuitNow. While cash is still used, digital payments, especially QR code transactions, are becoming the dominant payment method across various sectors, from high-end stores to local markets. According to Ipsos, more than half of Malaysians now used non-cash payment methods in the past three months of 2024 (from September 2024 to November 2024). E-wallets saw the highest surge when being compared to other cashless payments, with over 40% (a 14% increase) of users relying on them (Izzat Najmi Abdullah, 2025). Cashless payments aim to minimise contact by replacing cash transactions with digital wallets and electronic payments. This change in the payment system is developing more rapidly due to technological advancements, which have led to a lifestyle shift in society towards transacting with electronic money (e-money) instead of cash (Ong & Chong, 2022).

The implementation of this cashless society, along with the various advantages of non-cash payments, serves as an interesting research focus to help the cashless culture continue developing. A review of the literature revealed a vast majority of the studies on digital payment technologies adopted the Technology Acceptance Model (TAM), with more recent studies extending the said model by including more factors (Mun et al., 2017; Cao et al., 2016). Others based their studies on the Unified Theory of Acceptance and Use of Technology (UTAUT) model and its extended versions (Singh et al., 2020; Al-Saedi et al., 2020). Some scholars investigated several underlying factors' mediation and moderation effects (Riskinanto et al., 2017; Chang et al., 2021). Apart from that, the implementation of this cashless society is still related to the community's own decision to use non-cash payments that marketing mix variables can influence. Similar research related to marketing mix variables has been conducted by Setiarini et al. (2023). This research focuses on examining the relationship between marketing mix, brand equity with purchase decisions, and loyalty with digital wallets to reinforce the relationship between brand equity and purchasing decisions. Moreover, several previous studies have discussed the adoption of cashless payments (Munikrishnan et al., 2024; Ananda et al., 2023; Mohd Thas Thaker et al., 2023; Jingnan et al., 2023; Mohamood et al., 2024). However, there is still a lack of sufficient past studies focussing on the adoption of cashless payments specifically from the perspective of the 7Ps of the Islamic marketing mix.

Unified Theory of Acceptance and Use of Technology (UTAUT2)

The UTAUT2 theory clearly defines the boundary conditions that extend individual technology acceptance and use from the organisational user's context to the consumer's context. This theory was chosen (among the other theories) to be assessed in this study, as literature claims it as a more comprehensive model (as it extracts a significant set of facets from several theories jointly), enabling higher explanatory power than past theories on consumers' technology acceptance (Raza et al., 2021). The UTAUT2 precisely defined twelve inside attributes in general, including nine constructs: performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, habit, behavioural intention, and adoption behaviour with measurement items and three moderators, such as age, gender, and experience. UTAUT2 is made to be applied to any technology in whatever field and focus, giving higher precision in explaining consumer technology acceptances (Venkatsh et al., 2012). Several previous studies have adapted the UTAUT2 in their studies (Jaradat et al., 2020; Aljaafreh, 2021; Tseng et al., 2022; Korkmaz et al., 2022; Rudhumbu, 2022; Almaiah et al., 2019;

Abbad, 2021; Gunasinghe et al., 2020; Mishra et al., 2022). However, there is still a research gap regarding the Islamic fintech adoption, especially from the cashless payment perspective. This current study will apply the UTAUT2 theory without including three moderators, such as age, gender, and experience, but they will be replaced by other moderators.

Firstly, performance expectancy is defined as “the degree to which an individual believes that using the system will help him or her to attain gains in job performance” (Viswanath Venkatesh et al., 2003). Further, Zhong and Chen (2023) claim that it is significant that individuals consider the technology necessary to attain the job performance; if this happens, then individuals would accept and use the technology. There are many previous researchers who have proved that performance expectancy has a strong relationship with adoption behaviour (Jaradat et al., 2020; Aljaafreh, 2021; Tseng et al., 2022; Korkmaz et al., 2022; Rudhumbu, 2022; Almaiah et al., 2019; Abbad, 2021; Gunasinghe et al., 2020; Mishra et al., 2022). In terms of cashless payments, users adopt them because they are faster, safer, and more convenient than cash. Also, the cashless payment presents several benefits, such as speed, hygiene (contactless post-COVID), and tracking expenses. Hence, it can be hypothesised that there is a significant relationship between performance expectancy and Malaysian’s intentions to participate in microtakaful product.

Next, effort expectancy is the next construct in UTAUT2, whereby it refers to how easy it is to use the technology (Venkatesh et al., 2003). Zhong and Chen (2023) claim that technology is valuable because it makes people’s lives easier by allowing them to do things more properly, quickly, and efficiently. Many previous researchers have proved that effort expectancy has a strong relationship with adoption behaviour (Jaradat et al., 2020; Abbad, 2021; Albastaki et al., 2024; El-Gazouly et al., 2022; Mishra et al., 2022; Rudhumbu et al., 2022; Aljaafreh, 2021; Gunasinghe et al., 2020). In terms of cashless payment, if the app/QR/NFC system is easy to set up and use, the adoption will increase. Additionally, user-friendly interfaces that present lower barriers to use can enhance adoption. Hence, it can be hypothesised that there is a significant relationship between effort expectancy and Malaysian’s intentions to participate in microtakaful product.

Then, the next determinant is social influence, whereby it is defined as “the degree to which an individual perceives that other important persons believe he or she should use the system.” It refers to the way others affect a person’s beliefs, feelings and values and how significant individuals in the user’s life perceive the importance of technology to that user (Diaz & Loraas, 2010). Many previous researchers have proven that social influence has a strong relationship with adoption behaviour (Jaradat et al., 2020; GC et al., 2024; Aljaafreh, 2021; Rudhumbu, 2022; Al-Okaily et al., 2023; Tseng et al., 2022; Korkmaz et al., 2022). Regarding cashless payment, the impact of peers, societal trends, family, retailers, and government campaigns significantly affects the intention to use a cashless payment system. Hence, it can be hypothesised that there is a significant relationship between social influence and Malaysian’s intentions to participate in microtakaful product.

Moreover, facilitating conditions refer to the belief in the existence of a technical infrastructure that supports the technology (Venkatesh et al., 2003). According to Chemmanur et al. (2020), there must be enough resources and support for individuals to use the technology because if not, lack of availability of assistance and limited resources and infrastructure would discourage the use and hinder its acceptance (even if the technology is advantageous). Many previous researchers have proved that facilitating conditions have a strong relationship with adoption behaviour (Almaiah et al., 2019; Rudhumbu, 2022; Tseng et al., 2022; Mishra et al., 2022). Thus, regarding cashless payments, the availability of infrastructure such as internet access, smartphone penetration, and POS terminals plays a crucial role in enabling users to adopt these technologies. Furthermore, support systems such as customer service, security assurance, and interoperability between banks or e-wallets can enhance the interest of consumers in using cashless payment. Hence, it can be hypothesised that there is a significant relationship between facilitating conditions and Malaysian’s intentions to participate in microtakaful product.

Furthermore, hedonic motivation is defined as the fun or pleasure derived from using a technology, and it has been shown to play an important role in determining technology acceptance and use (Brown and Venkatesh 2005; Zhong & Chen, 2023). Many previous researchers have proved that hedonic motivation has a strong relationship with adoption behaviour (Sonia et al., 2024; Rudhumbu, 2022; Kuriakose & Nagasubramaniyan,

2025; Nikolopoulou et al., 2021; Mbeya & Mofokeng, 2024; Shetty & Rizwana, 2024). Thus, in terms of cashless payment, enjoyment derived from using technology such as reward points, gamified experiences and cashback promotions can enhance user engagement with these methods. Hence, it can be hypothesised that there is a significant relationship between hedonic motivation and Malaysian's intentions to participate in microtakaful product.

Next, price value is a trade-off concerning technology's perceived benefits and the monetary cost for using it (Chemmanur et al., 2020). When comparing workplace technology use to consumer product usage, Venkatesh et al. (2012) stress the importance of accounting for costs. They point out that while employees do not bear these expenses inside an organisation, individual technology consumption has direct consequences for users. Zhong and Chen (2023) claim that the lower the costs, the more intensive is the use of technology. If there is a positive relationship between perceived value and intention to use the technology, this means that the individual perceives the technology as advantageous; therefore, they believe that the technology is more important than the associated monetary costs, encouraging them to use the technology (Raza et al., 2018). Many previous researchers have proven that price values have a strong relationship with adoption behaviour (Tseng et al., 2022; Hasyim, 2022; Shetty & Rizwana, 2024; Al-Okaily et al., 2023). Regarding cashless payments, users consider fees such as transaction costs and benefits such as discounts and time saved. Free or incentivised payments encourage cashless payment uptake. Hence, it can be hypothesised that there is a significant relationship between price value and Malaysian's intentions to participate in microtakaful product.

Moreover, the final construct added to UTAUT2 is habit, reflecting whether people have the tendency to use technology automatically due to the results of prior experiences (Venkatesh et al., 2012; Ain et al., 2015). According to Tamilmani et al. (2019), repeated use and regular checking of various advanced technologies and related product innovation features over an extended time period encourage people to build a positive intention toward the next model of the technologies that come out; the habit of usage subsequently influences any technology use in the long run. There are many previous researchers who have proved that habit has a strong relationship with adoption behaviour (GC et al., 2024; Sonia et al., 2024; Aljaafreh, 2021; Mishra et al., 2022; Korkmaz et al., 2022; Kuriakose & Nagasubramaniyan, 2025; Nikolopoulou et al., 2021; Mbeya & Mofokeng, 2024). In terms of cashless payment, repeated use and regular checking of cashless payment features over an extended time period such as transport, coffee shops, and online shopping encourage people to build a positive intention to adopt the system. Over time, cashless use becomes the default because of the habit of usage. Hence, it can be hypothesised that there is a significant relationship between habit and Malaysian's intentions to participate in microtakaful product.

Lastly, behavioural intention refers to the intention as a state of mind that desires certain consequences that will follow from an individual's physical activity (Morris, 1961). This definition aligns with all models that draw upon psychological theories, arguing that individual behaviour is predictable and influenced by individual intentions (Yu, 2012). Many previous researchers have proved that behavioural intentions have a strong relationship with adoption behaviour (Almaiah et al., 2019; Mishra et al., 2022; Zhang et al., 2021; Nikolopoulou et al., 2021). Regarding cashless payments, a stronger intention to use them is likely to result in better performance. Hence, it can be hypothesised that there is a significant relationship between behavioural intention and Malaysian's adoption behaviour to participate in microtakaful product

7Ps of Islamic Marketing Mix

According to Bennett (1997), the marketing mix is a collection of tools that assist marketers in putting their marketing plans into practice. The marketing mix is crucial in influencing customers to buy the market's products or services (Kotler & Keller, 2016). The marketing mix serves as a strategy to optimise marketing activities, aiming to achieve the best combination that yields satisfactory results. Islam acknowledges commerce as a crucial source of income, provided it aligns with Islamic teachings on ethical business practices. Islam is a way of life for Muslims; thus, the marketing code for behaviour should be based on the Quran and Hadith, which are the two primary sources of knowledge for Muslims to succeed in this world and in the hereafter (Abu Daabes, 2018; Shafin & Kasim, 2018). Hence, an Islamic marketing strategy combines the marketing mix strategy with the Islamic business concept. It conceptualises the conventional marketing mix from an Islamic perspective, with

an emphasis on Islamic business culture (Abuznaid, 2020). The elements in the 7Ps of the Islamic Marketing Mix are product, price, place, promotion, process, people, and physical evidence. The rising development of Islamic fintech and the number of Muslim communities seeking halal services in commerce, as well as the world's evolving marketing direction towards marketing 5.0, are challenges that some industries in Malaysia are currently facing. Several previous studies have adapted the 7Ps of the Islamic Marketing Mix in their studies (Akbar et al., 2020; Elgarhy & Mohamed, 2023; Nadzli et al., 2024; Khayru & Issalillah, 2021; Al-Dmour et al., 2022; Chana et al., 2021; Meet et al., 2024). However, there is still a research gap regarding the cashless payment adoption, especially in the 7Ps of the Islamic marketing mix perspective. Hence, the Islamic marketing mix is one important mechanism to enhance the growth of Islamic fintech, specifically in cashless payment systems among Malaysians.

The first element of the 7Ps in the Islamic marketing mix is the product. A product is defined as anything sold to the public that meets consumer needs, while a service is an essential component closely associated with a product. Regular servicing is vital for measuring customer satisfaction, as noted by Kotler and Keller (2016). Since cashless payment products are intangible rather than tangible things, they are considered services. Many previous researchers have proven the moderating effect of product in their studies (Xuan et al., 2023; Tripopsakul, 2024; Wilkie et al., 2022; Li et al., 2023). For example, Xuan et al. (2023) said that the moderation analysis in their studies displayed a significant moderating effect of product involvement on all three direct relationships on brand engagement in self-concept. In terms of the cashless payment system, the product characteristics, which are the services provided, should be easy and meet the customer's expectations. Also, cashless payment systems must focus on transparency, security, and fairness by offering a user-friendly system and align with Islamic finance principles such as avoiding *riba*, *gharar*, and *maysir* (Fawa'id et al., 2023; Elgarhy & Mohamed, 2023). Various platforms should be offered to the customers, such as Maybank Islamic MAE e-wallet and Bank Islam GO, Bank Islam Visa Debit-I, Islamic BNPL, TNG e-wallet, QR code, and Contactless NFC Payments, and others to cater to customer preferences. Additionally, the cashless payment could be integrated with Islamic values, such as Zakat or Waqf donations to expand the adoption throughout the population segment (Munifatussa'idah et al., 2024; Zafani & Arifqi, 2020). Hence, it can be hypothesised that the product (Shariah-compliant features) moderates the relationship between behavioral intention and Malaysian's adoption behaviour to participate in microtakaful product.

The second element is price, which refers to the sum of money paid for a good or service, or the total value that customers trade for its advantages, ownership, or usage (Kotler & Armstrong, 2016; Czinkota et al., 2021). There are various components of the primary activity of pricing in the price variable, including price levels, discounts, rebates, payment schedules, and credit terms. Several previous researchers have proven the moderating effect of price in their studies (Suhadarliyah et al., 2024; Abnur & Wibowo, 2023; Balaji et al., 2025; Fennell et al., 2025). For example, a study by Balaji et al. (2025) indicates that the moderating role of price is significant in shaping consumer purchase intentions of personal care products. Regarding cashless payments, cashless systems should allow clear, upfront, and transparent pricing aligned with Islamic principles, such as no hidden charges. Pricing strategies should avoid interest (*riba*) and ensure fairness in transactions, aligning with Islamic economic principles (Shuib et al., 2023; Zafani & Arifqi, 2020). In addition, cashless systems should facilitate flexible and halal payment methods, such as installment payments through Islamic financing, as an alternative to conventional credit. Besides that, discounts or loyalty points can be structured without *riba* elements, such as cashback, funded by merchants, not interest. Competitive pricing and satisfactory value for money can also encourage adoption among users, particularly in regions with a high Muslim population. Thus, it can be hypothesised that price (Shariah-compliant features) moderates the relationship between behavioral intention and Malaysian's adoption behaviour to participate in microtakaful product.

Next, the element of place can be described in terms of distance and accessibility, the physical characteristics of the location such as the building itself, and an individual's emotional response to the place, which may be influenced by the store's design and atmosphere. Place, also known as the distribution element, helps transfer ownership of goods or services and reduces time, location, or ownership barriers between producers and consumers. Several previous researchers have proven the moderating effect of place in their studies (Jiang, 2020; Waheed et al., 2024; Todri et al., 2021). For example, place attachment moderates the relationship between satiation and switching intentions, attenuating the positive impact of satiation (Waheed et al., 2024). In terms of

cashless payment, cashless systems should be expanding the accessibility of Islamic financial services nationwide, including urban and rural areas, to cater to all demographics (Fawa'id et al., 2023). Furthermore, enable an omnichannel presence, such as online halal e-commerce, Islamic banks, mosques, zakat centres, and waqf institutions. Besides that, ensure the availability of cashless payment in halal-certified businesses, such as restaurants, travel, retail, and others. Partnerships with local businesses also can enhance the reach of cashless payment systems among the people. Thus, it can be hypothesised that place (Shariah-compliant features) moderates the relationship between behavioral intention and Malaysian's adoption behaviour to participate in microtakaful product.

Moreover, the promotion element showcases a company's dedication to conveying the features of its products and convincing potential customers to purchase them. It helps marketers to make a characteristic and unique place in the customer's mind. The purpose of promotion is to grow consciousness, create awareness, generate sales, or create brand loyalty for companies (Quang, 2017). In addition, Khanfar (2016) asserts that the promotion mix is composed of four primary tools: advertising, sales promotion, publicity, and personal sales. Each communication tool significantly contributes to conveying the message to the target audience. Many previous researchers have proven the moderating effect of promotion in their studies (Nora & Alizzah, 2022; Pertiwi, 2023; Madhu et al., 2022; Tonda et al., 2024). For example, Pertiwi (2023) explained that promotions are able to moderate the relationship between product quality and purchasing decisions. In terms of cashless payment, marketing efforts by the staff should emphasise the ethical benefits of cashless transactions, such as security, convenience, and ecofriendliness, while adhering to Islamic values (Zafani & Arifqi, 2020). Next, any program, such as a campaign, can highlight Islamic social responsibility, such as every cashless transaction contributing to zakat, or CSR funds. Additionally, collaborating with Islamic fintech providers can enhance trust and credibility among customers. Thus, it can be hypothesised that promotion (Shariah-compliant features) moderates the relationship between behavioral intention and Malaysian's adoption behaviour to participate in microtakaful product.

Moreover, people are defined as actors from service providers and promotions who are the spearheads of the company's marketing success such as staff, marketers, and agents who interact with customers by prioritising ethics and providing good service to pique their interest. The term also encompasses employees or participants who actively participate in service presentations, thereby influencing the perception of buyers, including both company personnel and consumers. Participants are involved in the business process or part of the company in providing products to consumers so that they can feel satisfied and meet their needs (Booms & Bitner, 1982). Many previous researchers have proven the moderating effect of people in their studies (Vannam & Phung, 2024; Kikumori et al., 2025; Kitirattarkarn et al., 2019; Chowdhury et al., 2023). For example, a research by Kikumori et al. (2025) highlights the importance of considering cultural differences when designing influencer marketing strategies, as these can significantly impact consumer responses across different markets. In terms of cashless payment, staff and service providers must understand Shariah compliance in fintech and guide customers accordingly. Training for users and service providers is essential to ensure understanding and proper use of cashless systems (Nashirah et al., 2020). Next, build customer trust and acceptance within the Muslim community by ensuring ethical practices, protecting data privacy, and engaging with community leaders. Besides that, the staff and authority can encourage adoption by showing how cashless support community empowerment, such as digital waqf and sadaqah applications. Therefore, it can be hypothesised that people (Shariah-compliant features) moderates the relationship between behavioral intention and Malaysian's adoption behaviour to participate in microtakaful product.

Then, the process element includes actual procedures, tasks, and activity stages to produce and deliver services with a simple service delivery process so that they can receive services without significant difficulties (Tjiptono, 2016). A poorly designed process can lead to a slow, useless, and low-quality service delivery resulting in customers' frustration (Kushwaha & Agrawal, 2015). The facilities for purchasing and selling, the promptness with which sellers respond to customer demands, and the flexibility with which they address complaints from customers regarding goods and services are all examples of process aspects (Yarimoglu, 2014). Several previous researchers have proven the moderating effect of process in their research (Kuncoro et al., 2021; Vannam & Phung, 2024; He et al., 2024; Kim, 2022). For example, findings from Kim (2022) suggested that social power moderates the effectiveness of mental simulation messages on product evaluation. Regarding cashless payments,

the transaction process must be streamlined and user-friendly, ensuring compliance with Islamic contracts and minimising uncertainty (gharar) (Shuib et al., 2023). Next, refunds, transactions, and dispute resolution should be transparent and fast, reinforcing Islamic values of justice. Furthermore, ensure integration with Islamic banks and fintech to ensure smooth halal transactions. Lastly, continuous feedback mechanisms can help improve the user experience. Thus, it can be hypothesised that process (Shariah-compliant features) moderates the relationship between behavioral intention and Malaysian's adoption behaviour to participate in microtakaful product.

Lastly, physical evidence is a company covering all aspects of tangible facilities, namely facility exterior (exterior design, signs, parking location, land), facility interior (interior design, equipment, signs, layouts, air temperature), and other tangibles (business cards, stationery, billing statements, reports, uniforms, brochures, and web pages). Physical evidence is a form or physical condition of a product or related matters such as place design, food presentation, or tools used in presenting products to consumers so that consumers can feel satisfied and happy and become an added value for the products offered (Khan, 2014). According to Kukanja et al. (2016), the supporting infrastructure also comprises restrooms, mosques, and parking lots, as well as the supporting environment, which includes things like furniture, colour, layout, noise level, supportive items, space, hygiene, and equipment. Several previous researchers have proven the moderating effect of physical evidence in their research (Buasin et al., 2023; He et al., 2024; (Teixeira et al., 2022). For instance, He et al. (2024) said that certain advertisement features can significantly enhance the likelihood of a purchase decision in cross-border e-commerce. In terms of cashless payment, clear branding and user-friendly interfaces can enhance the perception of cashless payment systems as reliable and Shariah-compliant (Munifatussa'idah et al., 2024). Furthermore, providing tangible proof of compliance with Islamic principles can further build trust among users, such as providing digital receipts with halal and Shariah-compliant statements. Besides that, the visual presence of trusted Islamic fintech partners, such as logos and certificates, reassures customers. Therefore, it can be hypothesised that physical evidence (Shariah-compliant features) moderates the relationship between behavioral intention and Malaysian's adoption behaviour to participate in microtakaful product.

METHODOLOGY

This study aimed to propose an adoption model of cashless payment among Malaysians by integrating the Unified Theory of Acceptance and Use of Technology (UTAUT2) and the 7P of the Islamic Marketing Mix. The study is using a secondary data approach, which is in the form of library research. The data analysis is based on journals and reference materials on the theme of cashless payment adoption in Malaysia and several theories, such as UTAUT2 and the 7Ps of the Islamic Marketing Mix. The information obtained is derived from various sources, such as books, journals, articles, news, and reports. The researcher gathered information related to cashless payment adoption in Malaysia, as well as several variables associated with the two theories. Furthermore, the literature and discussion explain the research findings on the proposed conceptual model

RESULT AND DISCUSSION

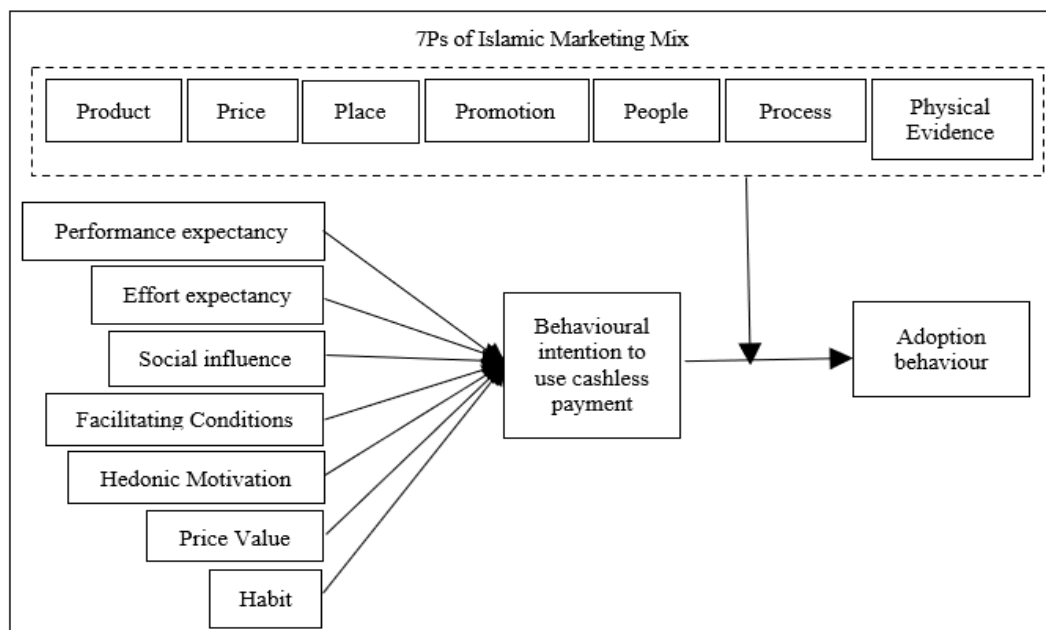
The development and deployment of digital payment infrastructure in Malaysia have shown rapid technological progress that is supported by government initiatives and shifting consumer behaviours. Traditionally, physical cash has been used as a main mode of transaction due to low awareness of digital transactions, limited digital penetration in rural areas, and cultural preferences. However, the existence of cashless payment as one of the innovations of technology has significantly restructured the way consumers and businesses conduct transactions. Among examples of cashless payment systems are mobile wallets, contactless debit and credit cards QR code systems, and mobile banking applications. These technologies not only contribute to the sustainability by reducing dependence on paper-based processes and physical currency, but also enhance the speed and convenience while making transactions. Secure, scalable, and environmentally conscious digital payment solutions are supported by the integration of blockchain, artificial intelligence, and cloud computing. Through initiatives such as Malaysia Digital Economy Blueprint (MyDIGITAL), the National eCommerce Strategic Roadmap, Financial Sector Blueprint 2022–2026, JENDELA and the nationwide 5G rollout, Malaysia's digital infrastructure is being reinforced, putting the nation to be known as a leading force in Southeast Asia's digital financial transformation. Malaysia's broader commitment to achieving net-zero emissions and expanding the

United Nations Sustainable Development Goals (SDGs) is being strengthened through these concerted endeavours

From another perspective, innovations in technology and changes in laws have substantially altered Malaysian customer buying patterns. Greater comprehension of digital financial instruments, better access to the internet, and expanding smartphone penetration have all contributed to the increasing preference for cashless transactions. Younger people are leading this transition, with contactless payments and mobile wallets being rapidly utilised due to their efficiency and simplicity. Despite the abundant benefits of cashless payment offered to the customers and business, several challenges hinder the full adoption by the users. For example, limited accessibility and digital literacy gaps, especially among the elderly and rural populations. Besides that, user concerns about the fraud, cybersecurity, fraud, which will affect the data privacy and trust in digital platforms. Further, adoption by businesses and merchants is still considered by uneven progress because smaller business and firms frequently oppose transaction fees and new methods. Hence, inclusion challenges will be encountered in the event of an progressively digital payment system when the people without sufficient financial literacy and reliable internet connection face the danger of being marginalized. Therefore, only by addressing these issues through extensive education, reinforced data protection regulations, and inclusive design can sustainable digital growth be assured, enabling the full benefits of cashless payments to be achieved across all societal sectors.

Given the rising significance of cashless payment systems in the current technological environment, it is crucial to understand the variables that encourage people to adopt them. Several previous studies have discussed the cashless payment adoption by integrating several theories, such as TAM, UTAUT, IDT, and many more. The objective of this paper is to propose a conceptual model consisting of factors that influenced Malaysians to use cashless payment. The factors are derived from several theories, including the UTAUT2 explains psychological and behavioural factors such as the 7Ps of the Islamic Marketing Mix, which include The UTAUT2 consists of performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, habit, behavioural intention, and adoption behaviour. Then, 7Ps of the Islamic Marketing Mix consists of product, price, place, promotion, people, process, and physical evidence. The three moderators in the UTAUT2, such as age, gender, and experience will not be included in the model. It is proven that by combining several theories, new and significant output could be obtained (Ahmad et al., 2023; Ishak et al., 2023; Nadzli et al., 2023; Sazeri et al., 2023; Yahaya et al., 2022). The proposed conceptual model for this study is in Fig. 1 below.

Fig. 1 Proposed Conceptual Model



Hence, cashless payments in Malaysia are about technology, faith-based trust, fairness, and inclusivity. The UTAUT2 explains the psychological and behavioural factors, whereas the 7Ps of the Islamic marketing mix frame how Islamic beliefs and marketing practices shape the good or service. Together, they demonstrate that technological convenience and Shariah-compliant marketing approaches are vital for successful adoption.

CONCLUSIONS

Malaysia has witnessed a significant rise in the implementation of cashless payments due to several kinds of government-led programs and rapid digital transformation. However, security, ethical compliance, and inclusion remain regarded as critical issues. In a country where Muslims make up the majority, extra caution is being taken to ensure that cashless systems fulfil moral and Shariah-compliant requirements. In response to customer concerns about *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling), Islamic fintech initiatives, including Shariah-compliant e-wallets and payment platforms, have been implemented. Digital financial services that are in line with Islamic guidelines gain community trust and adoption. To attain Malaysia's objective of establishing a sustainable cashless society, an effective plan that brings together innovation, consumer protection, and cultural values is thought to be essential. Future generations will benefit from an efficient, transparent, and environmentally friendly economic ecosystem. The well-being of the people can be preserved, in line with the Sustainable Development Goals (SDGs). The extent to which technological aspects like infrastructure, incentives, and convenience of use are combined with Islamic marketing principles like Shariah compliance, fairness, and inclusivity will impact how effectively cashless payment acceptance in Malaysia succeeds. This kind of integration is accelerating up the digital financial transformation while still preserving a system that is highly sensitive to the beliefs of Malaysia's Muslim majority. Hence, the cashless payment adoption among Malaysians is shaped not only by technological factors, as explained by the UTAUT2, but also by faith-based marketing considerations, as outlined in the 7Ps of the Islamic Marketing Mix. Integrating these two perspectives provides a holistic understanding of consumer behaviour in Malaysia's cashless payment ecosystem. This paper fills the gap by combining these two theories to investigate cashless payment adoption in Malaysia. Also, this study provides input to digital platform developers and related parties in finance and government to understand the intention to use the cashless payment and formulate better strategies to increase the use and utilisation of digital platforms among Malaysians, thus accelerating the process to increase Malaysian financial well-being. Next, the limitations of this study present potential for future research. This paper only focusing on cashless payment adoption, but there are many other areas that could be explored, such as product development, empirical research, issues and challenges, bibliometric reviews, systematic literature reviews, and other relevant studies.

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