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Effect of Digital Payment Systems on Consumer Spending Behaviour

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Abstract- ***Digital payments have transformed the way people in India purchase goods and manage their finances. Since demonetisation in 2016 and the introduction of UPI, digital payment methods—whether UPI, mobile wallets, cards, or net banking—have shifted from being a backup option to becoming the preferred mode of payment for most consumers. While digital payments are widely regarded as convenient and fast, a recurring question is whether this ease of transacting is also altering how much people actually spend. This paper examines the effect of digital payment systems on consumer spending behaviour, focusing on convenience, trust, cashback incentives, and the extent to which increased payment ease encourages unplanned purchases.***

The study draws on primary data collected from 200 respondents through a structured questionnaire administered via Google Forms, covering individuals from various age groups, genders, and occupations. The questionnaire captured the frequency of digital payment usage, the preferred payment method, and respondents' views on a set of statements measured on a five-point Likert scale. Percentage analysis, frequency distribution, a Chi-square test, and multiple linear regression were employed to determine whether digital payments have had a statistically significant effect on consumer spending and to identify the factors that most strongly drive this effect.

The results indicate that most respondents find digital payments convenient and quick, and a large proportion now prefer them over cash, with UPI emerging as the clear favourite. Digital payments also appear to encourage more frequent spending and unplanned purchases, with cashback and reward offers playing a notable role in this trend. However, a considerable proportion of respondents remain unconvinced about the security of digital payments, and a majority reported that their overall spending has increased since adopting digital modes. The Chi-square test confirms this statistically, indicating that the increase in spending is not merely a perception but a significant pattern. A subsequent regression analysis further shows that convenience, cashback incentives, and the ease of making unplanned purchases together explain a meaningful proportion of this rise in spending, with ease of impulse buying and convenience emerging as the strongest predictors. Overall, the study suggests that while digital payments enhance convenience, they also call for greater consumer awareness and financial discipline.

Keywords: Digital Payment Systems, Consumer Spending Behaviour, UPI, Mobile Wallets, Impulse Buying, Cashless Transactions, Fintech, Consumer Psychology.

I. INTRODUCTION

A digital payment refers to any method of transferring money electronically instead of using physical cash—through mobile applications, cards, or net banking. In India, this shift gained momentum following the 2016 demonetisation and accelerated further with the launch of UPI by NPCI. Since then, UPI has become one of the largest real-time payment systems in the world, alongside the growing use of mobile wallets, contactless cards, and Buy-Now-Pay-Later options. What began as an initiative to promote financial inclusion and reduce dependence on cash has, over the past few years, become a routine part of daily life, used by consumers several times a day almost without conscious thought.

Consumer spending behaviour refers to how individuals decide what to buy, when, and how much to spend. With cash, there is a tangible sense of money leaving one's hand, and behavioural economists refer to the discomfort associated with this as the "pain of paying." Digital payments substantially reduce this friction, as a transaction is completed within seconds through a simple tap or scan, with no physical exchange of cash. Because this movement of money is no longer visible, several researchers argue that it encourages consumers to spend more frequently, more impulsively, and sometimes in larger amounts than they would if paying in cash.

Digital payment platforms are also equipped with features specifically designed to influence spending, such as cashback, loyalty points, instant discounts, and

one-click checkouts linked to e-commerce applications. Combined with their convenience and speed, these features have made cashless payments the preferred option for a large segment of consumers, particularly younger and urban users. However, not all consumers have fully embraced digital payments; a section of users continue to express concern about the security of digital transactions, data privacy, and the risk of fraud or unauthorised access.

Given the widespread and rapid adoption of digital payments, it is important to understand their effect on consumer spending. Such an understanding is valuable for businesses and fintech companies developing payment products, for policymakers concerned with household finances, and for consumers who wish to better monitor their own spending habits.

This study examines the effect of digital payment systems on consumer spending behaviour by analysing the frequency of digital payment usage, respondents' perceptions of convenience, trust, and reward incentives, and whether digital payments have encouraged impulsive buying or higher overall spending. It is based on primary data collected from 200 respondents and employs descriptive statistics along with hypothesis testing to draw meaningful conclusions.

II. LITERATURE REVIEW

As cashless payments have become the norm across most emerging economies, a considerable body of research has examined how digital payment adoption relates to consumer behaviour. While some studies focus on the psychology underlying spending decisions and others examine trust and adoption patterns, most agree that digital payments are altering spending habits in some way.

Davis (1989) proposed the Technology Acceptance Model (TAM) well before digital payments existed in their current form, yet it remains one of the most widely used frameworks for explaining the adoption of new payment technologies—essentially, consumers adopt a technology when they perceive it as useful and easy to use. This model continues to be applied to explain why consumers readily shift from cash to digital and mobile payments.

Faraz and Anjum (2025) conducted a large-scale study, published in Behavioural Sciences, in which they coined the term "Spendception" to describe how digital payments reduce a person's psychological resistance to spending. Surveying more than a thousand respondents, they found that because digital transactions are less visible and do not involve handling physical money, consumers tend to engage in more impulsive buying, which in turn leads to higher overall spending. Notably, this effect was found to be stronger among women, suggesting that gender also plays a role in this relationship.

Shah et al. (2025), writing in the International Journal of Finance & Economics, applied a mental-accounting framework and surveyed more than a thousand respondents to examine how payment methods influence spending. They found that digital payments have a significantly greater effect on spending than cash. Notably, respondents with higher digital financial literacy were better able to manage this spending effect, suggesting that awareness plays a mitigating role.

Prathana and Vadivel (2026) examined how platforms such as mobile wallets, net banking, and contactless payments shape consumer behaviour, particularly with respect to adoption, trust, and ease of use. They found that digital payments significantly influence spending habits and trust levels, while also noting that security concerns and limited digital literacy continue to act as barriers for some users.

A review paper synthesising findings from more than sixty studies on this topic identified a fairly consistent pattern: digital payments tend to increase spending, encourage impulsive buying, and shift consumers away from cash, largely because they are perceived as secure, fast, and convenient. The same review also noted that faster checkouts reduce the psychological "friction" associated with spending, whereas budget-tracking tools embedded in some applications have mixed effects, sometimes reducing spending and sometimes not. It further noted that these effects are not evenly distributed, with rural, older, and less digitally literate consumers continuing to face real barriers to adoption.

Another study, employing structural equation modelling to examine mobile payment adoption and

online shopping expenditure, found that ease of use and data security were the strongest factors driving digital spending, with general technological comfort further reinforcing this effect. According to this research, digital payment users tend to make smaller but more frequent transactions and shop online more than non-users, a trend that accelerated considerably during the COVID-19 pandemic.

Research focused specifically on financial stability has found that younger consumers, particularly Millennials and Gen Z, spend more due to the ease of using digital payments, while older consumers tend to remain more cautious. Income level and financial literacy were identified as key factors determining the extent to which digital payments influence an individual's spending.

Taken together, most of this literature points in the same direction: digital payments tend to increase both the frequency and, in many cases, the magnitude of consumer spending, primarily due to convenience, reduced psychological friction, and reward-based incentives. At the same time, factors such as gender, age, financial literacy, and trust in digital security appear to determine the extent to which an individual is affected by this shift.

III. OBJECTIVES

- To study the effect of digital payment systems on consumer spending behaviour.
- To examine the frequency and pattern of digital payment usage among consumers.
- To assess the influence of convenience, trust, and security perceptions on the use of digital payments.
- To study the role of cashback, discounts, and reward incentives in shaping spending decisions.
- To examine the relationship between digital payments and impulsive or unplanned purchases.
- To evaluate the overall change in consumer spending levels since the adoption of digital payment systems.
- To identify, through regression analysis, which factors—convenience, reward incentives, or ease of unplanned purchases—have the strongest influence on the rise in consumer spending.

These objectives were formulated after reviewing existing literature on the psychological and behavioural effects of digital payments on spending, as well as examining how respondents experience digital payments in their daily lives. It is evident that digital payments have become a routine part of daily transactions for most people, and this shift has real, measurable effects on how, when, and how much they spend.

IV. RESEARCH METHODOLOGY

This section explains the approach used to study the effect of digital payment systems on consumer spending behaviour. A mix of quantitative and descriptive methods was used to get a fuller picture of how digital payments are influencing the way people spend.

Scope of the study:

This study is limited to examining digital payment systems and their effect on consumer spending behaviour. It examines how convenience, trust, security concerns, and reward-based incentives associated with digital payments influence the frequency, magnitude, and manner of consumer spending. The focus is on the digital payment methods most commonly used—UPI, debit and credit cards, mobile wallets, and net banking—and how their use has altered spending habits, including impulsive or unplanned buying.

The research relies on primary data collected from 200 respondents through a structured questionnaire. These respondents represent different age groups, genders, and occupations. The study is primarily concerned with the extent of digital payment adoption, the frequency of use, and respondents' perceptions of how digital payments have changed their spending. It is not limited to any particular region or group, but instead captures the views of general users of digital payment methods.

In summary, the scope of this study is limited to understanding how digital payments affect the spending behaviour of their users, and the extent to which this effect is driven by convenience and psychological factors.

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Population of the Study:

The population for this study refers to the group of people to whom the findings are intended to apply. In this case, that includes consumers across different age groups and occupations—students, salaried employees, self-employed individuals, and business owners—who use digital payments regularly in their day-to-day lives. Since this is a primary-data, descriptive study, the population has been considered broadly rather than narrowed down to one specific group. The findings should apply reasonably well across different categories of consumers who use digital payments regularly.

Sampling:

Data were collected from 200 respondents through a structured questionnaire administered via Google Forms. Respondents were selected using convenience sampling, as the questionnaire was shared via WhatsApp and other easily accessible platforms, primarily to save time and simplify data collection.

The sample consists of individuals who already use digital payments in their daily transactions, ensuring that responses are based on first-hand experience rather than speculation. This approach helped capture a broad range of perspectives on convenience, trust, and the effect of digital payments on spending.

While convenience sampling does not allow the results to be fully generalised, it is well suited to a study such as this, which focuses on understanding general trends and perceptions rather than making precise population-level claims. A sample of 200 respondents is a reasonable size for this purpose.

Data Collection and Source:

This study relies entirely on primary data; no secondary data was used, as the objective was to capture respondents' own perceptions of digital payments and their effect on spending. The questionnaire, developed using Google Forms, comprised close-ended multiple-choice questions along with Likert-scale statements. It covered respondents' basic demographic details, the frequency and method of digital payment use, and their views on convenience, trust, reward incentives, impulsive spending, and overall changes in spending. Responses were voluntary and anonymous, which helps reduce bias. In total, 200 valid responses were collected and used for the analysis.

Data Analysis Approach:

A quantitative and descriptive approach was adopted to study the effect of digital payments on consumer spending. As the data were collected at a single point in time from 200 respondents and are largely perception-based, descriptive statistics were considered the most appropriate method of analysis.

The data were first organised and coded, with Likert responses assigned numerical values to enable proper tabulation. Percentage analysis and frequency distribution were then used to identify general trends in the responses, with results presented in tabular form. A Chi-square test was conducted to determine whether digital payments have had a statistically significant effect on spending, rather than merely a perceived one, and a multiple linear regression was subsequently used to assess how much of this change in spending could be explained by convenience, reward incentives, and ease of impulse buying together. As the data are neither time-series nor financial in the strict sense, techniques such as ARIMA were not required; this combination of descriptive statistics, a Chi-square test, and a regression model was sufficient to meet the objectives outlined earlier.

V. DATA ANALYSIS AND RESULTS

The data were analysed using a quantitative, descriptive approach. Responses collected through Google Forms were first organised, coded, and tabulated to facilitate proper analysis. Demographic details and usage patterns were examined through percentage analysis, while the ten Likert-scale statements were analysed using frequency distribution. The results are presented in the tables below for clarity.

Demographic Profile of Respondents

Category	Percentage (%)	Frequency (n)
Below 20	27.0	54

Category	Percentage (%)	Frequency (n)
21-30	47.0	94
31-40	15.0	30
41-50	7.0	14
Above 50	4.0	8

Category	Percentage (%)	Frequency (n)
Male	59.0	118
Female	39.0	78
Prefer not to say	2.0	4

Category	Percentage (%)	Frequency (n)
Student	46.0	92
Salaried Employee	36.5	73
Self-Employed	9.5	19
Business Owner	4.0	8
Others	4.0	8

Digital Payment Usage Patterns

Category	Percentage (%)	Frequency (n)
UPI	62.0	124
Debit Card	12.5	25
Credit Card	11.5	23
Mobile Wallet	9.0	18
Internet Banking	5.0	10

Category	Percentage (%)	Frequency (n)
Daily	49.0	98
Several times a week	27.5	55
Weekly	11.0	22
Monthly	7.0	14
Rarely	5.5	11

Respondents' Perceptions on Digital Payments and Spending Behaviour (n = 200, in percentage)

Survey Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Digital payments are convenient for my daily transactions.	1	2	7.5	46	43.5
Digital payments save time during purchases.	1	2.5	8	42.5	46
I trust the security of digital payment systems.	1.5	11.5	15.5	45.5	26
Cashback, discounts, and rewards encourage me to use digital payments.	2.5	7	15.5	33	42
I prefer digital payments over cash.	6	8	10	36.5	39.5
I use digital payments even for small-value purchases.	4	11	11.5	37	36.5

Survey Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Digital payments make it easier for me to make unplanned purchases.	5	17	15	40	23
I spend more frequently when using digital payments.	7	10	21	34	28
My overall spending has increased since I started using digital payments.	8	14.5	18.5	33.5	25.5
Digital payment options influence my purchasing decisions.	4.5	9	18	44	24.5

Key observations:

- Most respondents fall within the 21–30 age bracket (47%), with another 27% below the age of 20, indicating that the sample is predominantly young and digitally active. Students (46%) and salaried employees (36.5%) constitute the majority of the sample.
- UPI is clearly the most preferred payment method, used most often by 62% of respondents, considerably ahead of debit cards (12.5%) and credit cards (11.5%). Nearly half of respondents (49%) use digital payments daily, and a further 27.5% use them several times a week, indicating consistently high engagement rather than occasional use.
- A total of 89.5% of respondents find digital payments convenient for daily transactions (46% agree, 43.5% strongly agree), and 88.5% report that digital payments save time. This indicates that convenience and speed are the primary reasons consumers have adopted digital payments.
- While 71.5% of respondents trust the security of digital payment systems, 13% disagree or strongly disagree, and a further 15.5% remain neutral. This suggests that security remains a genuine concern for a notable proportion of users.
- Seventy-five percent of respondents agree that cashback, discounts, and reward offers encourage them to use digital payments, suggesting that such incentives meaningfully influence consumer behaviour rather than functioning merely as marketing tools.
- A total of 76% of respondents prefer digital payments over cash, and 73.5% report using digital payments even for small-value purchases that would previously have been paid for in cash without a second thought.
- Sixty-three percent of respondents agree that digital payments make unplanned purchases easier, and 62% report spending more frequently as a result, suggesting a genuine link between the ease of payment and the frequency of spending.
- A total of 59% of respondents (33.5% agree, 25.5% strongly agree) report that their overall spending has increased since adopting digital payments, compared to 22.5% who disagree and 18.5% who remain neutral.
- A total of 68.5% of respondents agree that the availability of digital payment options influences their purchase decisions, indicating that the payment method itself has become an active factor in the decision to purchase rather than a mere background detail.

VI. FINDINGS AND DISCUSSION

Findings:

1) UPI has clearly become the preferred method of payment for most respondents, with a majority using digital payments daily or several times a week. This

reflects the extent to which digital payments have penetrated among the surveyed population.

2) Convenience and time-saving emerge as the primary reasons for adopting digital payments, with nearly all respondents agreeing that digital payments are quicker and easier than handling cash.

3) Trust in digital payment security is generally positive, though not universally shared. A considerable proportion of respondents are either neutral or genuinely concerned about transaction safety, indicating that this remains an area requiring attention from payment providers.

4) Cashback, discounts, and reward offers play a significant role in encouraging greater use of digital payments, indicating that these incentives meaningfully influence consumers' choice of payment method rather than functioning as mere add-ons.

5) Most respondents now prefer digital payments over cash and use them even for small purchases, indicating that cash is gradually being displaced even in everyday, low-value transactions.

6) A relatively clear link exists between digital payments and unplanned spending, with most respondents agreeing that digital payments facilitate unplanned purchases and lead to more frequent spending.

7) A majority of respondents reported that their overall spending has increased since adopting digital payments, and most also agree that the availability of a digital payment option influences their purchasing decisions.

Overall, these findings demonstrate that digital payments have a real, measurable effect on consumer spending. Convenience is clearly the primary driver, but this is accompanied by a tendency toward increased and occasionally less deliberate spending, along with persistent security concerns among a section of users.

Discussion:

This study demonstrates that digital payments have genuinely transformed how consumers transact and spend. The strong preference for UPI, along with the high frequency of digital payment use, indicates that cashless payments are no longer a backup option but have become the default mode of transaction for a large segment of consumers, particularly younger, urban users.

The finding that a large proportion of respondents consider digital payments convenient and quick aligns with earlier research indicating that reduced payment friction is the primary reason consumers adopt these platforms. These results also correspond with the broader psychological perspective that, because digital transactions are less visible, consumers tend to spend more frequently, make unplanned purchases, and, for most respondents in this study, perceive their overall spending as having increased since switching to digital payments.

Cashback and reward incentives add a further dimension to this effect; digital payment platforms are clearly not neutral tools but are actively designed with features that encourage greater spending. Nevertheless, trust and security concerns persist among a section of respondents, indicating that further work is needed both to strengthen security and to raise consumer awareness of how these platforms can influence spending behaviour.

Taken together, these findings suggest that while digital payments offer genuine benefits in terms of speed, convenience, and reward value, they also carry a behavioural cost of which consumers should be aware. This underscores the importance of financial literacy and mindful spending, which matter just as much as the continued growth of digital payment infrastructure.

Hypothesis Testing:

Chi-Square Test

Objective:

To determine whether respondents' opinions indicate a statistically significant effect of digital payments on increasing consumer spending, or whether the responses represent a merely random distribution of views.

Hypothesis:

Null Hypothesis (H_0): There is no significant difference in respondents' opinions regarding the increase in their overall spending since adopting digital payment systems.

Alternative Hypothesis (H_1): There is a significant difference, meaning digital payment systems have significantly increased consumer spending.

Variable Selected:

"My overall spending has increased since I started using digital payments."

Observed Frequencies (n = 200)

Response Category	Percentage	Observed Frequency
Strongly Agree	25.5	51
Agree	33.5	67
Neutral	18.5	37
Disagree	14.5	29
Strongly Disagree	8.0	16
Total	100.0	200

Test Statistic:

If the null hypothesis were true, approximately 40 respondents would be expected in each of the five response categories. Calculating the Chi-square statistic from the observed frequencies gives $\chi^2 = 38.9$ (df = 4), compared with a critical value of 9.49 at the 5% significance level. This represents a substantial gap rather than a borderline result.

Conclusion:

Since the calculated value substantially exceeds the critical value, the null hypothesis is rejected in favour of the alternative hypothesis. In other words, respondents' answers are not randomly distributed; they clearly lean towards agreeing that digital payments have increased their spending, and this pattern is statistically significant rather than a chance occurrence within the sample.

Regression Analysis:

While the Chi-square test establishes that the shift in spending is statistically significant, it does not indicate what is actually driving this shift. Accordingly, a multiple linear regression was conducted to determine how much of the change in spending behaviour can be explained by convenience, reward incentives, and the ease of making unplanned purchases—three factors identified as important through both the literature and the survey findings.

Objective:

To examine the combined effect of convenience, cashback/reward incentives, and ease of making unplanned purchases on the increase in respondents' overall spending since they started using digital payments.

Model Specification:

The regression equation used is:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Where:

Y = "My overall spending has increased since I started using digital payments" (scored 1 to 5, Strongly Disagree to Strongly Agree)

X_1 = "Digital payments are convenient for my daily transactions" (Convenience)

X_2 = "Cashback, discounts, and rewards encourage me to use digital payments" (Reward Incentives)

X_3 = "Digital payments make it easier for me to make unplanned purchases" (Ease of Unplanned Purchases)

Regression Output (n = 200)

Statistic	Value
R	0.456
R Square	0.208
Adjusted R Square	0.196
F-statistic (Sig.)	17.21 ($p < 0.001$)

Predictor Variable	B (Coefficient)	Std. Error	t-value	Sig. (p)
(Constant)	0.099	0.539	0.184	0.854
Convenience (X_1)	0.331	0.106	3.129	0.002
Cashback / Rewards (X_2)	0.251	0.076	3.322	0.001
Ease of Unplanned Purchases (X_3)	0.277	0.066	4.176	< 0.001

Interpretation:

The R^2 value of 0.208 indicates that these three variables together explain just under 21% of the variation in respondents' perceived increase in spending—a reasonable figure for a survey of this kind, given that actual spending is influenced by numerous other factors (such as income, personal habits, and lifestyle) that fall outside the scope of this study. The F-statistic of 17.21 ($p < 0.001$) confirms that the model as a whole is statistically significant, indicating that these results are not merely random variation in the data.

All three predictors are statistically significant ($p < 0.05$). Based on coefficient size, convenience has the largest effect (B = 0.331), meaning that for every one-point increase in perceived convenience, a respondent's spending-increase score rises by approximately one-third of a point, holding the other two variables constant. Ease of unplanned purchases (B = 0.277) and cashback/reward incentives (B = 0.251) follow closely behind. Notably, ease of unplanned purchases has the highest t-value (4.176) among the three predictors, suggesting it is the most consistently reliable predictor across the sample, even though its coefficient is not the largest. Nevertheless, all three predictors point in the same direction.

This finding aligns well with both the Chi-square result and the broader findings of the study: digital payments are not merely a neutral, faster method of payment; specific behavioural factors such as convenience, ease of impulse buying, and reward incentives are actively driving consumer spending upward.

VII. CONCLUSION

This study demonstrates that digital payments have become a routine part of everyday transactions, changing not only how people pay but also how much and how often they spend. Convenience and speed clearly stand out as the primary reasons for adopting digital payments, with most respondents reporting that digital payments are easier and quicker than cash. UPI remains by far the most preferred option, consistent with its overall dominance across India's payment landscape.

The findings clearly demonstrate that digital payments have a measurable effect on consumer spending, encouraging more frequent transactions, more small-value purchases, and, for most respondents, more unplanned buying. Cashback and reward offers reinforce this effect by actively encouraging the use of digital payments over cash. The Chi-square test confirms this statistically, and the regression analysis further shows that convenience, reward incentives, and the ease of making unplanned purchases together explain a meaningful proportion of the perceived increase in spending, with ease of impulse buying and convenience being the most influential factors.

At the same time, the study highlights several areas that warrant further attention. A section of respondents remain uncertain about the security of digital payments, indicating that concerns regarding fraud, data privacy, and unauthorised transactions have not been fully resolved. Furthermore, the tendency of digital payments to encourage increased and occasionally less deliberate spending raises legitimate concerns about consumer financial well-being, particularly among younger users and those who have only recently adopted digital payments.

In summary, digital payments have clearly made transactions faster, easier, and more accessible, while also exerting a genuine influence on spending behaviour by pushing it upward in most cases. This

underscores the need to continue strengthening digital payment security while simultaneously building financial literacy, so that consumers can benefit from the convenience of digital payments without losing track of their own spending.

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