Impact of Digital Payments on Daily Expenditure: A Study with Special Reference to Gen Z

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ABSTRACT
This study investigates the impact of digital payment systems on the daily expenditure patterns of Gen Z consumers, particularly focusing on their adoption, usage frequency, and the resulting changes in financial behavior. It examines whether the ubiquitous presence of digital payment options fosters increased consumption or, conversely, promotes enhanced financial prudence through integrated budgeting functionalities. Employing a qualitative thematic analysis, this research synthesizes existing literature and empirical studies to delineate the psychological, social, and cultural determinants influencing Gen Z's digital payment adoption and spending habits. Utilizing a phenomenological approach with semi-structured interviews and focus group discussions, the study explores how the intangibility of digital transactions and the "illusion of liquidity" contribute to overspending among Gen Z, alongside investigating various spending triggers and mitigation strategies. Ultimately, the findings will inform strategies for financial literacy education and responsible digital payment platform design tailored to the unique behavioral economics of this demographic.
KEYWORDS: Digital Payments, Gen Z, Spending Habits, Financial Behavior, Consumer Psychology.

INTRODUCTION

Background of digital payments (UPI, mobile wallets, debit/credit cards): The rapid advancement of digital technology has built a significant global shift from conventional cash-based transactions to sophisticated cashless payment systems, profoundly influencing consumer financial behavior (R, 2026). This transition is particularly evident among younger demographics, such as Gen Z, who exhibit high exposure to and engagement with digital payment modalities (R, 2026). This pervasive adoption is driven by the perceived convenience, speed, and accessibility offered by platforms like UPI, mobile wallets, and net banking (Yadav, 2025). However, the increasing ubiquity of these digital payment methods has raised questions regarding their influence on consumer spending patterns, especially concerning impulse buying behavior within this tech-native demographic (Ajay, 2026; Goyal, 2024). Specifically, the ease and accessibility of cashless transactions significantly impact Gen Z's willingness to make impulsive purchases, often influenced by promotional offers, cashback incentives, and 'buy now, pay later' schemes (Goyal, 2024; Susilawati et al., 2025).

Growth of digital economy in India: In India, the digital payments landscape has witnessed an unprecedented expansion, primarily driven by governmental initiatives like the Unified Payments Interface and a burgeoning fintech sector, making it a particularly relevant context for studying Gen Z's financial behavior (Bhavana, 2025). This rapid digitization necessitates an examination of how these platforms influence consumption patterns, particularly among a generation characterized by its intrinsic connection to digital interfaces (Rumbik et al., 2024; Susilawati et al., 2025). The present study, therefore, aims to delve into the nuanced impact of this digital payment ecosystem on the daily expenditure habits of Gen Z in India, exploring both the facilitative aspects and potential pitfalls associated with increased digital transaction reliance. This research will further explore the underlying psychological mechanisms, such as instant gratification and reduced perceived monetary loss, that contribute to altered spending behaviors among Gen Z when utilizing digital payment platforms (K.S & Keerthana, 2025; Susilawati et al., 2025).

Behavioral shift in Gen Z: The transition to a cashless society has fundamentally reshaped Gen Z's consumption behaviors, leading to a notable increase in the adoption of digital payment methods such as e-wallets, digital bank transfers, and QRIS (Akhiri & Harahap, 2026). This generation, often characterized as "digital natives," exhibits a pronounced comfort with non-cash transactions, which consequently influences their purchasing patterns, often leading to more impulsive consumption (Susilawati et al., 2025). This phenomenon is further exacerbated by the diminished "pain of paying" associated with digital transactions, which can erode self-control and amplify immediacy of payment, contributing to an increased propensity for impulsive buying (Narang et al., 2017). This perceived detachment from physical money, coupled with targeted digital marketing and gamified reward systems, may inadvertently encourage less considered expenditure (S & R, 2026).

Problem statement: Given this context, a critical gap exists in understanding the specific behavioral and psychological mechanisms through which digital payment systems uniquely influence the daily expenditure and financial decision-making processes of Gen Z consumers in the Indian context (Tribhan, 2024). Specifically, this study seeks to elucidate how factors such as convenience, technological accessibility, governmental initiatives, and social influence drive the adoption of these systems among young consumers (S, 2026).

Significance of the study: This investigation is crucial for developing targeted financial literacy programs and designing digital payment interfaces that promote responsible spending habits among this demographic, ensuring the continued growth and success of the digital payment ecosystem in India (Mohta & Malarvizhi, 2024; S, 2026). Moreover, understanding these dynamics is vital for policymakers and financial institutions to formulate effective regulatory frameworks and product innovations that mitigate potential risks associated with digital payment overuse while maximizing their societal benefits (Bopanna, 2025). Furthermore, a comprehensive analysis of Gen Z's satisfaction levels with current digital payment solutions will identify areas for improvement and guide the development of more user-centric and financially sound digital transaction platforms (Mohta & Malarvizhi, 2024).

LITERATURE REVIEW

Digital payment adoption: Studies on digital payment adoption frequently investigate the motivations and barriers influencing consumer acceptance of mobile payment systems (Patil et al., 2020). These studies often highlight factors such as perceived usefulness, ease of use, social influence, and trust as pivotal determinants in the widespread embrace of digital transaction technologies (Faraz & Anjum, 2025; Singh et al., 2025). Additionally, research indicates that security concerns, lack of technological infrastructure, and insufficient digital literacy can impede the full adoption of these payment methods, particularly in developing economies (Ranjith, 2021). However, despite these barriers, governments, notably in India, have actively promoted digital payment systems through training and financial incentives to enhance transparency and public welfare (Patil et al., 2017). A deeper examination into the price value construct, specifically promotional offers, reveals its significant impact on Generation Z's intent to adopt mobile payments (Purohit et al., 2022). This generation, comprising individuals born between 1997 and 2012, is particularly skilled at integrating technology into their daily lives, making them a crucial demographic for understanding the future of digital finance (Green et al., 2025). Their rapid embrace of digital platforms for transactional activities underscores a significant shift in financial behavior, meriting focused academic inquiry into the specific facilitators and inhibitors of their sustained engagement with such systems (Sahoo et al., 2025).

Consumer spending behavior: Research on consumer spending behavior in the digital age often explores how the omnipresence of digital payment options influences purchasing decisions, particularly examining the psychological impact of cashless transactions on perceived value and budget adherence (Aseng, 2020). Studies in this domain frequently address how the dematerialization of money through digital transactions can decouple the act of payment from the psychological "pain of paying," potentially leading to increased impulse purchases and reduced financial discipline (Taneja et al., 2024). This phenomenon is particularly pronounced among younger demographics such as Gen Z and millennials, who exhibit higher rates of digital payment adoption due to factors like convenience and peer influence, though they also face challenges such as data privacy concerns and digital literacy (Al-Qudah et al., 2024; Kanimozhi & Pradeep, 2023; Sundararaj & Meera, 2024). Moreover, the increasing sophistication of digital payment interfaces, incorporating features like one-click purchases and integrated loyalty programs, further blurs the lines between earning and spending, demanding a deeper analysis of their influence on consumer financial prudence (Leang et al., 2023). Further research is needed to comprehensively understand how payment incentives, such as cashback offers and reward points, specifically influence the consumption patterns and price sensitivity of consumers utilizing digital payment platforms (Kharbanda & Chawla, 2025).

Impulse buying: This exploration often examines the psychological underpinnings of unplanned purchases, particularly how the instantaneity and reduced friction of digital payment methods can intensify susceptibility to such behaviors (Tan et al., 2022). The "reduced pain of paying" associated with digital transactions, where the tangible act of exchanging physical currency is absent, significantly contributes to this impulsive tendency by lessening the psychological barrier to

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spending (Putri* et al., 2026). Furthermore, the integration of digital payment systems with targeted advertising and personalized promotions, particularly on mobile platforms, can amplify these impulsive urges by presenting consumers with immediate opportunities to act on sudden desires (See-To & Ngai, 2018).

Financial literacy: This aspect of research delves into how an individual's understanding and application of financial concepts influence their ability to make informed decisions regarding digital payments, mitigating risks such as overspending or susceptibility to impulse purchases (Broekhoff & Cruijsen, 2022; Modi et al., 2025).

Identify research gaps clearly: Despite extensive research, a critical gap remains in understanding the nuanced interplay between digital payment system design, emotional triggers, and cognitive load in driving impulsive buying among specific demographic cohorts (Swarnalatha & Kalaivani, 2025a, 2025b). Specifically, there is a lack of comprehensive studies exploring the long-term effects of digital payment systems on the financial well-being and savings habits of diverse demographic groups, beyond generalized consumer behavior analyses (Pala, 2024). Moreover, the psychological impact of digital payment systems, particularly on reduced resistance to spending, warrants further investigation into its mediating role in consumer purchase behavior and impulsive buying (Faraz & Anjum, 2025). Furthermore, the absence of comparative studies examining the influence of payment systems on macroeconomic variables like GDP and savings, or pre- and post-COVID-19 scenarios, represents a significant research lacuna (Kesavan & Srinivasan, 2023).

Conceptual Framework

The conceptual framework for this study maps the intricate relationship between Digital Payment Usage and Daily Expenditure. It posits that this relationship is not just direct but is significantly influenced by three mediating factors: Convenience, Impulse Buying Behavior, and Financial Awareness.

Relationship Between Variables

Independent Variable: Digital Payment Usage

Digital payment usage refers to the frequency and intensity with which Gen Z individuals use mobile wallets, UPI, or digital cards instead of physical cash.

Dependent Variable: Daily Expenditure

This represents the total daily monetary outflow. Research indicates that the adoption of cashless systems has a significant positive effect on consumptive behavior, often leading to higher daily spending.

Mediating Variables:

Convenience: Digital payments remove the "friction" of physical currency. The ease of transaction and perceived enjoyment of using e-wallets facilitate higher transaction volumes.

Impulse Buying Behavior: Digital systems often create a psychological state known as "Spendception," where the lack of immediate physical visibility of money reduces psychological resistance to spending, leading to unplanned and impulsive purchases.

Financial Awareness: While digital tools provide transaction logs, the "frictionless" nature of these systems often creates a paradox where increased usage can lower immediate financial self-control, despite having higher technical literacy (Efriyanto et al., 2025).

Theoretical Justification

The framework is grounded in two primary behavioral theories:

The "Pain of Paying" Theory: This theory suggests that the physical act of handing over cash triggers a psychological "pain" that acts as a natural curb on spending. Digital payments bridge this gap by diminishing the visibility and physicality of transactions, thereby reducing psychological barriers to spending and increasing daily expenditure (Faraz & Anjum, 2025a, 2025b).

Mental Accounting Theory: Proposes that consumers categorize and treat money differently based on its source or storage. Digital payments often lead to "Spendception," where the lack of tangible cash makes consumers less likely to realize the immediate financial impact of their purchases, leading to higher consumption rates among Gen Z (Faraz & Anjum, 2025a, 2025b).

Proposed Paths for Analysis

Path	Justification
IV → Convenience → DV	The ease and speed of digital tools (like QRIS) encourage more frequent, small-scale transactions that accumulate into higher daily totals (Dewi, 2024).
IV → Impulse Buying → DV	Digital payment systems make buying feel less noticeable, which leads individuals to spend more without realizing the full financial consequences (Faraz & Anjum, 2025).

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IV → Financial Awareness → DV	Although digital literacy is high among Gen Z, the frictionless nature of cashless payments often overrides financial knowledge, leading to increased consumptive risks (Efriyanto et al., 2025).

RESEARCH OBJECTIVES

To examine the direct impact of digital payment usage on the daily expenditure levels of Generation Z consumers.
To evaluate the mediating role of perceived convenience in the relationship between digital payment intensity and daily spending habits.
To analyze the extent to which impulse buying behavior mediates the link between cashless payment frequency and total daily monetary outflow.
To investigate how financial awareness influences the relationship between digital payment usage and the consumptive behavior of Gen Z individuals.

Hypotheses Development

H1: Digital payment usage has a significant positive influence on the daily expenditure levels of Generation Z.
H2: Perceived convenience significantly mediates the relationship between digital payment intensity and daily spending habits.
H3: Impulse buying behavior significantly mediates the link between digital payment usage and total daily expenditure through the "Spendception" effect.
H4: Financial awareness significantly mediates the impact of digital payment systems on the consumptive behavior of Gen Z users.

Research Methodology

This section outlines the systematic approach used to investigate the impact of digital payments on the daily expenditure of Generation Z.

RESEARCH DESIGN

The study utilizes a combination of Descriptive and Analytical research designs. The descriptive design is used to profile the digital payment habits of the participants, while the analytical design is employed to test the hypothesized relationships and mediation effects between digital payment usage, convenience, impulse buying, and daily expenditure.

Target Population and Sampling

The target population for this research consists of Generation Z individuals, specifically those within the age bracket of 14 to 29 years. A Convenience Sampling technique was adopted to reach respondents efficiently through digital channels. The study aims for a sample size of 100 to 200 respondents, which provides a sufficient data set for conducting robust regression and mediation analysis.

Data Collection and Instrument

Primary data is collected through a structured online questionnaire designed for ease of distribution among the digitally native demographic. The research instrument utilizes a 5-point Likert Scale, ranging from "1" to "5." This scale is used to measure the intensity of digital payment usage and the psychological constructs of "Spendception" and impulse buying behavior

Data Analysis Tools

The collected data is processed and analyzed using the following tools:
Microsoft Excel: Utilized for data cleaning, coding, and generating initial descriptive statistics.
SPSS: Used for advanced inferential statistics, including:
Reliability Analysis (Cronbach's Alpha) to ensure internal consistency.
Correlation and Multiple Regression to test direct influences.
Mediation Analysis to evaluate the roles of convenience and impulse buying behavior in the spending process.

DATA ANALYSIS & INTERPRETATION

Reliability Analysis

Reliability of the measurement scale was tested using Cronbach's Alpha.

Number of Items	Cronbach's Alpha
9	0.600

Interpretation:
The Cronbach's Alpha value of 0.600 indicates moderate internal consistency. While it is slightly below the ideal threshold (0.70), it is acceptable for exploratory research, especially in behavioral studies involving Gen Z respondents. The scale is therefore considered usable for further analysis.

Descriptive Statistics

Key Variables

Variable	Mean	Std. Deviation
Ease of spending via digital payments	3.81	0.65
Impulse buying tendency	3.90	0.75
Increase in small purchases	3.65	0.71
Cashback influence	3.42	0.89
Budget maintenance	3.23	0.92
Expense tracking awareness	3.71	0.53
Spending control	3.26	0.73
Financial knowledge control	3.32	0.65
Cash vs digital comparison	3.71	0.82

Interpretation:
- The highest mean (3.90) is for impulse buying, indicating that Gen Z tends to make unplanned purchases using digital payments.
- The ease of spending (3.81) confirms that digital payments reduce psychological barriers to spending.
- Lower mean for budget maintenance (3.23) suggests weak financial discipline among respondents.
- Overall, results indicate a moderate-to-high influence of digital payments on daily expenditure behavior.

Normality Test

Measure	Observation
Skewness	Within ±1 range
Kurtosis	Within ±1 range

Interpretation:
The data is approximately normally distributed, as skewness and kurtosis values fall within acceptable limits.

Factor Analysis

Test	Value
KMO Measure	0.62
Bartlett's Test	Significant ($p < 0.05$)

Factor Loadings:
- Factor 1: Impulse Spending Behavior
- Factor 2: Financial Awareness & Control
- Factor 3: Convenience & Ease

Interpretation:
- KMO value > 0.6 indicates sampling adequacy
- Bartlett's test significance confirms correlation suitability
- Three key behavioral dimensions are identified:
  - Impulse Buying
  - Financial Awareness
  - Convenience

Correlation Analysis

Key Relationships (Pearson Correlation)

Variables	Correlation (r)
Digital Payment Usage & Impulse Buying	+0.62
Impulse Buying & Expenditure	+0.68

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Financial Awareness & Expenditure	-0.41

Interpretation:

• Strong positive relationship (0.62, 0.68) shows: More digital payment usage → more impulse spending → higher expenditure.

• Negative correlation (-0.41): Financial awareness reduces excessive spending.

Regression Analysis

Model Summary

R	R^2	Adjusted R^2
0.71	0.50	0.47

ANOVA

Source	Significance
Model	$p < 0.05$

Coefficients

Variable	Beta	Significance
Digital Payment Usage	0.45	Significant
Impulse Buying	0.52	Significant
Financial Awareness	-0.28	Significant

Interpretation:

• $R^2 = 0.50$ → 50% variation in expenditure explained.

• Impulse buying has the strongest impact.

• Financial awareness reduces expenditure.

• Digital payments significantly influence spending behavior.

ANOVA (Group Comparison)

Gender-wise Analysis

Group	Result
Male vs Female	No significant difference ($p > 0.05$)

Income-wise Analysis

Group	Result
Income groups	Significant difference ($p < 0.05$)

Interpretation:

• Gender does not significantly affect spending behavior.

• Income level significantly influences expenditure patterns.

Mediation Analysis

Tested Relationship:

Digital Payment → Impulse Buying → Expenditure

Findings:

• Digital payment significantly increases impulse buying.

• Impulse buying significantly increases expenditure.

• Direct effect reduces when mediator is included.

Interpretation:

Impulse buying partially mediates the relationship

This means:

• Digital payments do not just directly increase spending.

• They increase impulsive behavior, which then increases spending.

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DISCUSSION OF FINDINGS

The present study examined the impact of digital payment systems on daily expenditure behavior among Gen Z, integrating behavioral finance perspectives with empirical findings. The results provide strong evidence that digital payments are not merely transactional tools but behavior-shaping mechanisms.

The findings reveal that impulse buying emerges as the most significant predictor of increased expenditure, which aligns with the principles of behavioral economics and the concept of reduced transaction friction. Digital payment platforms, by eliminating the physical sensation of spending cash, reduce the "pain of paying," thereby encouraging frequent and unplanned purchases. This supports earlier theoretical arguments that cashless systems weaken spending restraint.

Furthermore, the study confirms a positive relationship between ease of digital payments and expenditure, indicating that convenience plays a critical role in shaping financial behavior. The seamless nature of UPI, mobile wallets, and contactless payments creates an environment where spending decisions become instantaneous and less deliberate.

An important insight from the analysis is the negative relationship between financial awareness and expenditure levels. Respondents with higher awareness and budgeting discipline exhibited relatively controlled spending behavior. This finding reinforces the role of financial literacy as a moderating force, capable of mitigating the adverse effects of impulsive consumption.

The mediation analysis adds substantial theoretical value by demonstrating that impulse buying partially mediates the relationship between digital payment usage and expenditure. This suggests that digital payments do not directly increase spending alone; rather, they influence psychological triggers, which in turn lead to higher expenditure. This aligns with modern consumer behavior theories that emphasize cognitive and emotional drivers over purely rational decision-making.

Additionally, the ANOVA results indicate that income significantly influences spending behavior, while gender does not show a statistically significant difference. This implies that economic capacity, rather than demographic identity, plays a more crucial role in shaping digital spending patterns among Gen Z.

Overall, the findings contribute to the growing body of literature by highlighting that digital financial ecosystems are reshaping consumption habits, particularly among younger users who are highly adaptive to technological innovations.

CONCLUSION

This study concludes that digital payment systems have a significant and multidimensional impact on the daily expenditure behavior of Gen Z consumers. The transition from cash-based to cashless transactions has fundamentally altered how individuals perceive, manage, and execute spending decisions.

The empirical evidence demonstrates that while digital payments enhance convenience and accessibility, they simultaneously foster impulsive consumption patterns, leading to increased daily expenditure. The role of impulse buying as a mediating factor underscores the importance of understanding behavioral dynamics in financial decision-making.

Moreover, the study highlights that financial awareness serves as a critical control mechanism, helping individuals regulate their spending behavior despite the ease of digital transactions. This suggests that the impact of digital payments is not universally detrimental but is significantly influenced by the financial literacy and self-discipline of users.

In essence, digital payments represent a double-edged phenomenon offering efficiency and convenience while also posing risks of overspending. The study emphasizes the need to balance technological advancement with responsible financial behavior, particularly among Gen Z, who are the primary drivers of the digital economy.

Recommendations:

Enhance Financial Literacy: Introduce financial education focusing on budgeting, impulse control, and responsible digital payment usage.

Promote Responsible Fintech Design: Include features like spending alerts, budget limits, and transaction reminders to control excessive spending.

Regulate Promotional Strategies: Ensure transparency in cashback and discount offers and limit manipulative marketing practices.

Encourage Personal Financial Discipline: Motivate users to track expenses, set spending limits, and use budgeting tools.

Increase Awareness Among Gen Z: Conduct campaigns on smart spending, risks of impulsive buying, and importance of savings.

Adopt AI-Based Financial Tools: Use AI-driven insights to guide users in managing expenses and improving financial decisions.

12. Limitations of the Study

- The study is based on a relatively small sample size (100 respondents), which may limit the generalizability of the findings.
- Data was collected using convenience sampling, which may introduce sampling bias and reduce representativeness.
- The study is geographically restricted to Raipur, limiting its applicability to other regions with different socio-economic conditions.
- The research relies on self-reported data, which may be affected by respondent bias, social desirability, or inaccurate recall.
- The Cronbach's Alpha value (~0.64) indicates moderate reliability, suggesting scope for improving the measurement scale.
- The study adopts a cross-sectional design, capturing behavior at a single point in time, and does not account for changes over time.
- Limited variables were considered; other factors such as peer influence, psychological traits, and lifestyle patterns were not included.
- The study focuses only on Gen Z, and therefore findings cannot be generalized to other age groups.

FUTURE RESEARCH DIRECTIONS

- Future studies can be conducted with a larger and more diverse sample size to improve generalizability.
- Researchers can adopt probability sampling techniques to enhance the representativeness of the data.
- Comparative studies can be undertaken across different cities, states, or countries to examine regional variations in digital payment behavior.
- Longitudinal research can be conducted to analyze changes in spending behavior over time with increasing digital adoption.
- Future studies may include additional variables such as:
  - Psychological factors (self-control, risk perception)
  - Social influence (peer pressure, social media exposure)
  - Lifestyle and consumption patterns
- Advanced statistical techniques such as Structural Equation Modeling (SEM) can be used for deeper analysis of relationships and mediation effects.
- Comparative analysis between different age groups (Gen Z vs Millennials vs Gen X) can provide broader insights.
- Future research can explore the impact of emerging technologies (AI-based payments, Buy Now Pay Later systems) on spending behavior.
- Studies can also examine the role of financial literacy interventions in reducing impulsive digital spending.

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