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Digital Financial Behavior in a Cashless Society: A Study of Changes in Consumption Patterns

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***Abstrak*:** *The global transition toward cashless payment systems has significantly transformed consumer financial behavior by changing how individuals perceive, process, and respond to financial transactions. The decreasing physical interaction with money in digital payment systems is believed to reduce the psychological "pain of paying," thereby encouraging more frequent and impulsive spending behavior. Although the use of digital payment platforms continues to increase rapidly, particularly in emerging digital economies, the relationship between cashless payment adoption, digital financial behavior, and changes in consumption patterns remains insufficiently explored. This study therefore aims to examine the influence of cashless payment adoption, digital financial behavior, and financial self-control on consumption pattern changes among active digital payment users in Indonesia. Using a quantitative survey design, data were collected from 125 respondents who actively use digital payment platforms and analyzed through multiple linear regression analysis supported by classical assumption testing to ensure model validity. The findings reveal that cashless payment adoption ($\beta = 0.389$, $p < 0.001$) and digital financial behavior ($\beta = 0.304$, $p = 0.005$) significantly increase consumptive behavior, while financial self-control shows a significant negative effect ($\beta = -0.241$, $p = 0.024$), indicating its role in limiting excessive consumption tendencies. Furthermore, the model explains 59.3% of the variance in consumption pattern changes ($R^2 = 0.593$), suggesting that these variables substantially contribute to evolving spending behavior in the digital era. Overall, the study concludes that cashless payment systems accelerate shifts toward more frequent and less deliberate spending patterns, while financial self-control functions as an important counterbalancing mechanism, highlighting the need for behaviorally informed digital financial literacy programs and spending-awareness features within digital payment applications.*

Keywords : Cashless Society; Digital Financial Behavior; Consumption Patterns

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INTRODUCTION

The proliferation of digital financial technologies has catalyzed a fundamental transformation in how individuals conduct economic transactions. Mobile wallets, contactless payment systems, digital banking platforms, and buy-now-pay-later (BNPL) services have collectively displaced cash as the dominant medium of exchange in many economies. Indonesia, with its rapidly expanding fintech ecosystem and over 270 million population—of whom more than 60% are active internet users—presents a compelling setting in which to study these dynamics. Bank Indonesia reported a significant surge in non-cash transactions exceeding IDR 50 trillion in 2024, underscoring the velocity of this transition.

The behavioral economics literature has long theorized that the payment medium influences consumption decisions. The seminal work of Prelec and Simester (2001) established the 'credit card premium,' demonstrating that non-cash payments reduce the psychological pain of paying, thereby lowering purchase inhibition and increasing willingness to spend. Soman (2001) further demonstrated that the immediacy and vividness of a payment medium determines how strongly the pain of paying regulates expenditure. In this framework, cashless payments by abstracting money into digital signals amplify spending tendencies. Schomburgk et al. (2024), in a comprehensive meta-analysis, confirm this 'cashless effect,' finding consistent evidence across multiple countries and payment modalities.

The implications for consumption patterns are substantial. Fitriyani and Afrizal (2024) document heightened impulse buying in the context of cashless e-commerce transactions in Indonesia. Doan et al. (2024) demonstrate that cashless payment reduces the saliency of spending, contributing to overconsumption. Brown et al. (2023) provide macroeconomic evidence showing that the transition to cashless payments increases aggregate consumer expenditure. At the same time, the role of individual financial behavior and self-regulation in moderating these effects has received comparatively less attention, particularly in Southeast Asian contexts where cultural attitudes toward spending and digital finance diverge from Western norms.

Several studies from Indonesia and the broader Asian context have begun to fill this gap. Putra et al. (2026) find that digital lifestyle conceptualized as participation in a cashless society significantly predicts consumer financial behavior among Generation Z in Bali. Rahmatika et al. (2024) establish that the cashless society lifestyle positively influences consumptive behavior among young consumers in Padang, moderated by financial literacy. Efriyanto et al. (2025) document that cashless payment adoption significantly elevates consumptive tendencies in Jakarta, with financial literacy serving as a partial buffer. Despite this growing body of evidence, the simultaneous examination of cashless payment adoption, digital financial behavior, and financial self-control as predictors of consumption pattern changes remains scarce.

This study addresses this gap by investigating three theoretically motivated predictors of consumption pattern changes: (1) cashless payment adoption, capturing the extent and intensity of non-cash payment use; (2) digital financial behavior, encompassing habitual financial management practices in digital environments; and (3) financial self-control, reflecting an individual's capacity to regulate spending impulses. By analyzing these predictors simultaneously, the study offers a more complete explanatory model of how cashless society dynamics shape consumption patterns in Indonesia.

The remainder of this paper is organized as follows: Section 2 reviews the theoretical foundations and empirical literature. Section 3 describes the methodology, including the research model. Section 4 presents results and discussion. Section 5 concludes with implications and limitations..

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METHOD

Research Design

This study adopts a quantitative cross-sectional survey design. The quantitative approach is appropriate for testing theoretically derived hypotheses about the directional relationships between cashless payment adoption, digital financial behavior, financial self-control, and consumption pattern changes. The cross-sectional design enables simultaneous measurement of all constructs at a single point in time, facilitating statistical modeling of interrelationships among variables.

Population and Sample

The target population comprised individuals who actively use at least one digital payment platform (mobile wallet, mobile banking, or BNPL service) in Indonesia. A purposive sampling strategy was employed, with inclusion criteria specifying: (1) minimum age of 18 years; (2) at least six months of active digital payment usage; and (3) minimum senior high school educational background. A final sample of 125 respondents was obtained, satisfying the minimum requirement for multiple linear regression analysis with three predictor variables while ensuring adequate statistical power ($1 - \beta \geq 0.80$, $\alpha = 0.05$).

Research Instrument

Data were collected using a structured questionnaire organized into five sections: (1) respondent demographics; (2) cashless payment adoption scale (8 items); (3) digital financial behavior scale (8 items); (4) financial self-control scale (7 items); and (5) consumption pattern changes scale (9 items). All latent construct items utilized a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree).

The cashless payment adoption scale was adapted from Lu and Kosim (2022) and Tribhan (2024), capturing frequency, variety, and perceived ease of digital payment use. The digital financial behavior scale was adapted from Kusiyah et al. (2026) and Swiecka et al. (2021), assessing habitual budgeting, digital saving, and expenditure monitoring behaviors. The financial self-control scale was adapted from Tokoro and Safirah (2025) and Doan et al. (2024), measuring the capacity to resist spending impulses and adhere to financial plans. The consumption pattern changes scale was adapted from Fitriyani and Afrizal (2024) and Putra et al. (2026), capturing changes in spending frequency, impulse buying, and discretionary expenditure following cashless payment adoption.

Validity and Reliability

Content validity was established through expert review by three faculty members specializing in consumer finance and digital economics. Construct validity was assessed via confirmatory factor analysis (CFA), with all item factor loadings exceeding 0.60. Average variance extracted (AVE) values exceeded 0.50 for all constructs, confirming convergent validity, while AVE values exceeded squared inter-construct correlations, confirming discriminant validity. Cronbach's alpha coefficients exceeded 0.80 for all four scales, indicating high internal consistency reliability.

Research Model

The conceptual research model, illustrated in Figure 1, posits that cashless payment adoption (X1) and digital financial behavior (X2) positively influence consumption pattern changes (Y), while financial self-control (X3) exerts a negative moderating effect. The following hypotheses guide the empirical analysis:

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H1: Cashless payment adoption has a significant positive effect on consumption pattern changes.

H2: Digital financial behavior has a significant positive effect on consumption pattern changes.

H3: Financial self-control has a significant negative effect on consumption pattern changes.

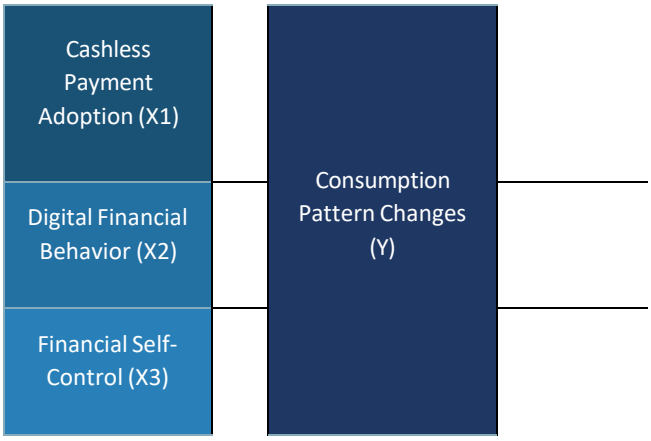

Figure 1. Conceptual Research Model: Digital Financial Behavior and Consumption Pattern Changes in a Cashless Society

Data Analysis

Multiple linear regression analysis was employed to test the three hypotheses. The regression equation is specified as:

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

where Y represents consumption pattern changes, X_1 is cashless payment adoption, X_2 is digital financial behavior, X_3 is financial self-control, α is the model intercept, β_1–β_3 are standardized regression coefficients, and ε is the error term. Classical assumption testing—including normality (Kolmogorov-Smirnov), multicollinearity (VIF < 5 for all predictors), and heteroscedasticity (Glejser test)—confirmed that all conditions for valid regression inference were met. All analyses were conducted using SPSS version 26.0.

RESULTS AND DISCUSSION

4.1 Respondent Profile

Of the 125 valid respondents, 54.4% were female and 45.6% male. The majority were aged 18–25 years (71.2%), with the remaining 28.8% aged 26–40 years. In terms of occupation, 62.4% were students, 26.4% were employees, and 11.2% were entrepreneurs or self-employed. Regarding digital payment platform usage, 91.2% used e-wallets (GoPay, OVO, DANA, ShopeePay), 78.4% used mobile banking, 44.0% used BNPL services (Shopee PayLater, Akulaku), and 31.2% used QR code payment systems. The mean number of digital payment transactions per week was 8.7 (SD = 4.2), indicating high frequency of cashless payment engagement. The mean score for consumption pattern changes was 3.71 (SD = 0.68), reflecting a moderate-to-high level of consumption shift attributed to cashless payment adoption.

4.2 Descriptive Statistics

Descriptive analysis revealed the highest mean score for cashless payment adoption (M = 3.93, SD = 0.61), reflecting the high penetration of digital payment platforms among respondents. Digital financial behavior scored moderately (M = 3.54, SD = 0.72), indicating that while respondents actively use digital payments, their broader digital financial management habits—such as digital budgeting and savings tracking—are less consistently practiced. Financial self-control showed the lowest mean score (M = 3.31, SD = 0.78), suggesting that many respondents acknowledge challenges in resisting impulsive spending in digital payment contexts, consistent with findings by

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Tokoro and Safirah (2025) and Doan et al. (2024).

Regression Analysis Results

Table 1 presents the multiple linear regression results examining the three predictors of consumption pattern changes.

Table 1. Multiple Linear Regression Results: Predictors of Consumption Pattern Changes

Dependent Variable: Consumption Pattern Changes (Y) | N = 125

Variable	Beta (β)	t-value	p-value	Sig. Level	Result
Cashless Payment Adoption (X1)	0.389	3.671	0.000	< 0.05	Significant*
Digital Financial Behavior (X2)	0.304	2.863	0.005	< 0.05	Significant*
Financial Self-Control (X3)	-0.241	-2.287	0.024	< 0.05	Significant*
$R^2 = 0.593$ Adjusted $R^2 = 0.583$		F = 59.37 df = 3, 121		p < 0.001***	

Hypothesis Testing and Discussion

H1 – Cashless Payment Adoption and Consumption Pattern Changes. The results confirm that cashless payment adoption exerts a significant positive effect on consumption pattern changes (β = 0.389, t = 3.671, p < 0.001), supporting H1. This finding is consistent with the 'cashless effect' documented in Schomburgk et al.'s (2024) meta-analysis and with Pachori's (2026) argument that the decoupling of payment and psychological pain elevates consumer spending. Respondents who used digital payment platforms more frequently reported higher impulse buying frequency, greater average transaction sizes, and increased engagement with hedonic consumption categories such as food delivery, online fashion, and entertainment streaming. Brown et al. (2023) observe similar macroeconomic patterns, noting that cashless payment diffusion is associated with aggregate consumption increases across multiple national contexts. The strong effect size of cashless payment adoption (β = 0.389) underscores that the medium of exchange is not neutral—it carries behavioral consequences that extend well beyond transactional convenience.

H2 – Digital Financial Behavior and Consumption Pattern Changes. Digital financial behavior demonstrated a significant positive effect on consumption pattern changes (β = 0.304, t = 2.863, p = 0.005), supporting H2. This finding requires careful interpretation: while one might expect positive digital financial behaviors—such as budgeting and savings monitoring—to restrain consumption, the construct in this study captures a broader range of digital financial engagements that include active online shopping, digital credit use, and BNPL utilization. Fitriyani and Afrizal (2024) similarly document that the integration of cashless payment into e-commerce behaviors amplifies impulsive buying, as the seamlessness of digital transactions reduces the deliberative friction that typically moderates spending. Kusiyah et al. (2026) find that non-cash payment systems reshape financial behavior patterns, with digital culture reinforcing rather than constraining consumptive tendencies. The positive coefficient thus reflects the behavioral duality of digital finance: greater

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engagement with digital financial tools increases both the capability and the temptation to consume more, particularly for hedonic and impulsive purchases.

H3 – Financial Self-Control and Consumption Pattern Changes. Financial self-control exhibited a significant negative effect on consumption pattern changes ($\beta = -0.241$, $t = -2.287$, $p = 0.024$), supporting H3 and confirming its role as a behavioral brake on cashless-induced overconsumption. This result aligns with Tokoro and Safirah (2025), who find self-control to be a significant negative predictor of consumptive behavior in cashless society conditions, and with Doan et al. (2024), who demonstrate that mindfulness—a construct closely related to self-control—attenuates impulsive spending facilitated by cashless payments. Thaler and Sunstein's (2008) nudge framework suggests that financial self-control can be supported through environmental design: digital payment applications that incorporate spending summaries, budget alerts, and cooling-off features before confirming large purchases can serve as externalized self-control mechanisms. The negative effect of self-control is smaller in magnitude than the positive effects of cashless adoption and digital financial behavior, suggesting that even among individuals with higher self-control, the structural features of cashless payment environments exert a net positive pressure on consumption.

Overall Model Interpretation

The overall regression model was highly significant ($F = 59.37$, $df = 3, 121$, $p < 0.001$), with an R^2 of 0.593, indicating that the three predictors jointly explain 59.3% of the variance in consumption pattern changes. This represents a substantial explanatory contribution, consistent with Priya (2025) and Bopanna (2025) who document strong associations between digital payment adoption and spending behavior change across consumer samples in South and Southeast Asia.

The pattern of results supports a behavioral economics interpretation: cashless payment systems lower transaction friction and diminish payment vividness, creating conditions that favor impulsive and elevated consumption. Digital financial behavior, as practiced by many users, reinforces these tendencies rather than counterbalancing them. Financial self-control provides a meaningful but incomplete countervailing force, attenuating but not eliminating the consumption-promoting effects of cashless adoption. This three-component dynamics suggests that individual-level interventions alone such as financial literacy programs are insufficient to address cashless-driven overconsumption without complementary system-level design features that build self-control into the payment environment itself.

Importantly, the Indonesian context shapes these findings in specific ways. The rapid adoption of super-app ecosystems (Gojek, Grab, Shopee) that integrate payment, food delivery, travel, and shopping into single platforms creates what Tedjomurti (2025) terms an 'ecosystem of consumption,' in which each transaction seamlessly enables another. The findings from Rahmatika et al. (2024) and Riantisari et al. (2025) from urban Indonesian contexts corroborate the present study's conclusion that cashless society participation elevates consumptive behavior, with financial literacy and self-control serving as partial but incomplete moderators. Soenjoto (2023) further contextualizes this within Indonesia's Generation Z demographic, noting that this cohort's embrace of cashless society norms

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carries both economic opportunity and financial risk.

CONCLUSIONS

This study provides empirical evidence that cashless payment adoption and digital financial behavior significantly elevate consumption pattern changes, while financial self-control exerts a significant negative moderating effect among digital payment users in Indonesia. The model explains 59.3% of variance in consumption pattern changes, attesting to the explanatory power of the behavioral economics framework applied in this study. Cashless payment adoption emerged as the strongest predictor (β = 0.389), confirming the 'cashless effect' in the Indonesian context and underscoring that the transition away from cash is not merely a technological convenience but a behavioral intervention with significant financial consequences for consumers.

The findings carry several practical implications. For financial regulators and consumer protection agencies, the results underscore the need to mandate spending-awareness features in digital payment applications, including real-time spending summaries, daily expenditure caps, and behavioral nudges that restore the salience of spending. For financial educators and institutions, the negative effect of financial self-control supports the integration of self-regulation skills into digital financial literacy curricula, with an emphasis on recognizing and resisting the friction-reducing affordances of cashless payment systems. For fintech companies and digital platform designers, the findings suggest a shared responsibility to design payment environments that respect consumer financial well-being rather than merely maximizing transaction volume.

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