

THE EFFECT OF DIGITAL PAYMENT SYSTEMS ON CONSUMER SPENDING BEHAVIOR AND FINANCIAL STABILITY

DAMPAK SISTEM PEMBAYARAN DIGITAL TERHADAP PERILAKU BELANJA KONSUMEN DAN STABILITAS KEUANGAN

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ABSTRACT

The growth of digital payment systems has changed consumption behavior and financial stability across various demographic groups. This research aims to explore how digital payment systems influence shopping behavior among different age groups, income levels and education levels. Using a Systematic Literature Review (SLR) approach, this research analyzed 43 relevant articles from various academic databases. Findings show that younger generations, especially Millennials and Gen Z, tend to spend more due to the ease of digital transactions, while older generations are more skeptical about adopting this technology. In addition, income and financial literacy factors play an important role in determining an individual's response to digital payment systems. This research provides insights for stakeholders, including regulators and the fintech industry, to design more inclusive and effective strategies for managing the impact of digital payment systems.

Keywords: Digital Payment Systems, Consumption Behavior, Demographic Groups, Financial Literacy, Fintech, Impulse Spending, Financial Inclusion

ABSTRAK

Pertumbuhan sistem pembayaran digital telah mengubah perilaku konsumsi dan stabilitas keuangan di berbagai kelompok demografis. Penelitian ini bertujuan untuk mengeksplorasi bagaimana sistem pembayaran digital mempengaruhi perilaku belanja di antara kelompok usia, tingkat pendapatan, dan tingkat pendidikan yang berbeda. Dengan menggunakan pendekatan Systematic Literature Review (SLR), penelitian ini menganalisis 43 artikel yang relevan dari berbagai database akademik. Temuan menunjukkan bahwa generasi muda, terutama Millennials dan Gen Z, cenderung lebih boros akibat kemudahan transaksi digital, sementara generasi yang lebih tua lebih skeptis terhadap adopsi teknologi ini. Selain itu, faktor pendapatan dan literasi keuangan berperan penting dalam menentukan respons individu terhadap sistem pembayaran digital. Penelitian ini memberikan wawasan bagi pemangku kepentingan, termasuk regulator dan industri fintech, untuk merancang strategi yang lebih inklusif dan efektif dalam mengelola dampak sistem pembayaran digital.

Kata Kunci: Sistem Pembayaran Digital, Perilaku Konsumsi, Kelompok Demografis, Literasi Keuangan, Fintech, Pengeluaran Impulsif, Inklusi Keuangan

1. INTRODUCTION

The recent growth of digital payment systems can be attributed to significant technological advancements and a shift in consumer behavior, as mobile devices have become increasingly prevalent worldwide. Innovations such as e-wallets, mobile banking applications, QR code payments, and Near Field Communication (NFC) technology have redefined the transaction landscape by promoting quicker, safer, and more convenient forms of payment compared to traditional cash or credit cards (Ilyas, 2024; , Sriyono et al., 2023; , Zhang, 2024). Particularly in developing nations, where financial inclusion has been historically restricted, the rise of fintech solutions has accelerated the adoption of these digital payment methods (Sriyono et al., 2023; , Okoyeuzu et al., 2019; , Yawe et al., 2022). Moreover, there is a notable global transition from cash-based transactions towards digital payments. In many developed

countries, cash usage has seen a marked decrease, with nations like Sweden leading the movement towards a cashless society (Banna & Alam, 2021). Conversely, in developing regions, the proliferation of digital payments is impacting various sectors including e-commerce and ride-hailing, acting as crucial drivers for incorporating digital transactions into daily economic activities (Yawe et al., 2022). The emphasis on financial inclusion aligns with these trends, enabling broader access to financial services, which is essential for sustainable economic growth (Abrazado et al., 2024; , Mavlutova et al., 2022).

The influence of digital payment systems stretches beyond convenience; it fundamentally alters consumer consumption behavior. Research indicates that the ease of conducting transactions digitally tends to increase consumer spending and may contribute to heightened levels of debt. This phenomenon, termed the "reduced pain of paying," illustrates how digital payments diminish the perceived loss of money compared to tangible cash transactions (Zhang, 2024). Additionally, digital payment tools frequently incorporate budgeting and expense tracking features, which can enhance financial literacy and facilitate better personal financial management (Mavlutova et al., 2022).

From a macroeconomic viewpoint, the rise of digital payment systems offers profound implications for financial stability. While enhancing economic efficiency and financial transparency, there are also potential downsides, including increased consumer debt and privacy risks associated with data security breaches (Banna & Alam, 2021; , Aziz & Naima, 2021). Understanding the dynamics of these digital payment systems in relation to different demographic groups is critical for policymakers aiming to create inclusive frameworks that support sustainable financial growth and protect consumers against the potential pitfalls of these digital transactions (Abrazado et al., 2024; , Gupta & Arora, 2019). In conclusion, the evolution of digital payment systems is a multifaceted phenomenon that illustrates the intersection of technological advancement, shifts in consumer behavior, and macroeconomic implications, particularly concerning financial inclusion. As the landscape continues to evolve, ongoing research and policy development will be crucial in navigating the challenges and opportunities presented by this digital transformation.

Although various studies have explored the impact of digital payment systems on consumption behavior, most studies are still general in nature and have not specifically discussed differences in effects based on demographic groups. For example, some studies highlight how the convenience of digital payments drives impulsive consumption behavior, while others focus on their impact on financial inclusion. However, little research has systematically investigated how groups with different demographic characteristics—for example by age, income level, and education level—respond to these changes.

Different demographic groups have unique financial behavioral characteristics, which likely influence how they interact with digital payment systems. Younger generations, for example, who have grown up in the digital era tend to adapt more quickly to new payment technologies, but are also more prone to impulsive spending. In contrast, older generations may be more cautious in adopting new technology, but more conservative in financial management. In addition, different financial literacy in each income group and education level can also influence how they use digital payments. The research gap in understanding these differences raises an important question: how do demographic characteristics moderate the relationship between digital payment systems and consumption behavior? This study aims to fill this gap by conducting a systematic review of existing literature to identify emerging patterns and trends in the adoption and impact of digital payments by demographic group.

This research aims to explore how digital payment systems influence consumption behavior in various demographic groups. Using a Systematic Literature Review (SLR) approach, this research will collect, analyze and synthesize findings from various published academic studies related to the impact of digital payment systems on consumption behavior, with a

special focus on the differences that occur between various age groups, income levels and education levels.

It is hoped that the results of this research will provide deeper insight into how digital payment systems encourage changes in consumption habits in each demographic group. In addition, this research also aims to identify the main factors that mediate or moderate the relationship between digital payments and consumption behavior, such as financial psychology, financial literacy, and specific spending patterns based on socio-economic background.

Based on the research objectives, the main questions to be answered in this study are: **"How do digital payment systems influence consumer spending behavior across different demographic groups?"**. This question will be explored by identifying how consumption patterns differ between specific demographic groups (e.g., young vs. old, middle class vs. upper class, and individuals with low vs. high levels of education). In addition, this research will also examine whether there are specific factors that strengthen or reduce the impact of digital payments on the shopping behavior of each group. This research has important implications for various stakeholders, including regulators, the financial industry, fintechs, and policy makers. By understanding how digital payment systems affect different demographic groups, stakeholders can design more effective strategies to manage the economic and social impacts of adopting these financial technologies.

For regulators and policymakers, the results of this study can provide insight into how appropriate policies can be implemented to prevent the negative impacts of digital payments, such as increased excessive consumption or high credit risks. For example, governments could consider more targeted financial literacy policies for certain groups who are more vulnerable to uncontrolled use of digital payments. For the banking and fintech industries, this research can help them design digital payment products and services that better suit the needs of each consumer group. For example, payment service providers can adapt their app features to provide better spending control for demographic groups that tend to be wasteful, or offer more attractive incentives for groups that are still reluctant to switch from cash to digital payments.

Apart from that, this research can also contribute to academics and researchers by enriching the literature on digital finance and consumer behavior. By compiling a synthesis of various previous studies, this research can be a reference for future research that wants to dig deeper into specific aspects of the relationship between digital payments and consumption behavior. Overall, this research seeks to provide a more comprehensive understanding of how digital payment systems shape consumption behavior in modern society, as well as how their impact can be managed to create a healthier and more sustainable financial ecosystem.

2. METHODS

2.1. Research Design

This research uses the Systematic Literature Review (SLR) method with the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) approach. This method was chosen to ensure that the research was carried out systematically, transparently, and could be replicated by other researchers. PRISMA provides clear guidelines for selecting, filtering and analyzing literature relevant to the topic under study. SLR allows researchers to identify, evaluate, and synthesize published studies regarding the impact of digital payment systems on consumption behavior by demographic group. With this approach, research can produce conclusions that are more structured, evidence-based, and able to fill existing research gaps.

2.2. Data Sources

To ensure broad and credible coverage, this research uses various academic databases as the main data sources. The databases used include:

- Scopus – To get articles from indexed journals with high impact factors.

- Web of Science – To explore studies that have had a significant impact on economics, finance, and consumer behavior.
- ScienceDirect – To gain access to scientific articles in a variety of disciplines relevant to digital payments and consumption.
- Google Scholar – To identify additional literature that may not be available in other databases.

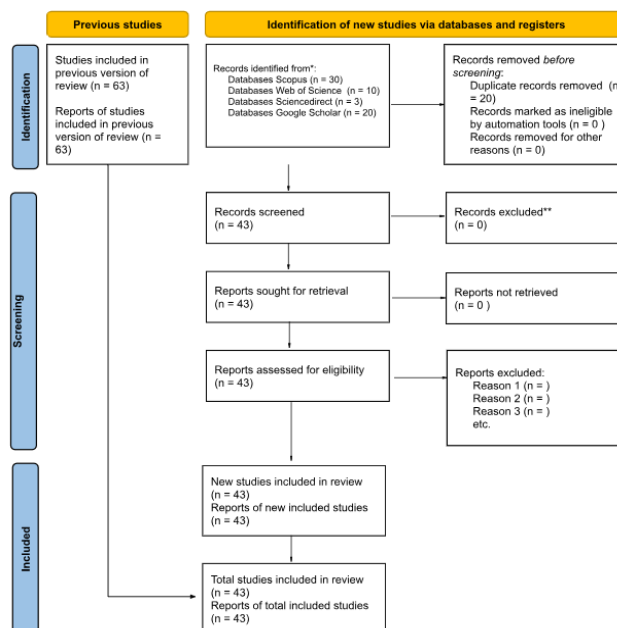
Searches in this database were carried out using specific keywords such as "digital payment and consumer behavior," "cashless society and spending habits," "mobile payment and financial decision-making," as well as combinations of keywords that are relevant to this study.

2.3. Inclusion & Exclusion Criteria

To ensure that only relevant literature was included in the analysis, this study applied the following inclusion and exclusion criteria:

- **Inclusion Criteria:**
 - Empirical studies or reviews that directly address the impact of digital payments on consumption behavior.
 - Studies examining differences in impact based on demographic characteristics such as age, income, and education level.
 - Articles published in reputable journals or conferences within the last 10 years to ensure relevance to the latest technological developments.
 - Studies that use clear and reliable methodology.
- **Exclusion Criteria:**
 - Articles that are not relevant to the research topic.
 - Studies with unclear methodology or no empirical basis.
 - Articles with geographical or sectoral coverage that are too limited and cannot be generalized.
 - Gray literature (e.g., blogs, opinion pieces, white papers) that has not undergone a peer-review process.

Table 1. Prisma Diagram



Source: Processed Data, 2025

The PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) flow diagram in this research describes the literature selection process systematically through three main stages: identification, filtering, And inclusion. At the level of identification, this research collects studies from two main sources, namely previous studies and new searches through academic databases. Of the previous studies, 63 articles were included in previous versions of this review. Meanwhile, new searches were carried out through several academic databases, namely Scopus (30 articles), Web of Science (10 articles), ScienceDirect (3 articles), and Google Scholar (20 articles). Of the total articles collected, 20 duplicate articles were found which were then deleted before entering the filtering stage. No articles were removed by automated tools or for any other reason.

At the level filtering, the remaining 43 articles were then examined further to determine their relevance to the research topic. All articles were reviewed with no outright exclusion, and no reports failed to be obtained or were inaccessible. Furthermore, the 43 articles were assessed for their suitability based on predetermined criteria. Some articles may have been excluded for various reasons, such as not meeting the inclusion criteria or being less relevant to the study, although the exact number of excluded articles is not stated in the diagram. The final stage, i.e. inclusion, resulted in 43 articles that met the criteria and were included in this systematic review. Thus, the total studies used in this research were 43 articles, with no additions from previous versions. This selection process ensures that only relevant and high-quality articles are used in further analysis, so that research findings can be more valid and reliable.

This approach is expected to provide a deeper understanding of how digital payment systems change consumption behavior, as well as the differences in impact on different demographic groups.

3. RESULTS

3.1. Descriptive Findings

This section presents an overview of the literature reviewed, including the number of articles analyzed, the distribution of publication years, as well as the geographic distribution of the studies reviewed. This analysis aims to provide an understanding of how research related to digital payments and consumption behavior is developing in various demographic contexts.

- **Number of Articles:** This research analyzes a number of articles selected based on predetermined inclusion and exclusion criteria.
- **Range of Publication Years:** The studies reviewed are from a specific year, with a focus on research conducted within 5 last year to reflect the latest developments in digital payment technology.
- **Geographic Distribution:** The articles reviewed cover a range of countries and regions to provide a broader perspective on how digital payment systems are being adopted in various economic and cultural contexts.

3.2. Thematic Findings

This section explores the main factors influencing the relationship between digital payment systems and consumption behavior by demographic groups. The findings are organized into several main themes:

- **Age Factor:** Differences in consumption patterns by age group, including how younger generations are more likely to adopt digital payments than older generations.
- **Income Factors:** How income level influences preferences and habits of using digital payment systems.
- **Educational Factors:** The relationship between education level and the tendency to use digital payment methods compared to cash transactions.

- Socio-Economic Factors: Other factors such as access to technological infrastructure and government policies that influence the adoption of digital payments.

3.3. Key Insights

This section summarizes key findings regarding how each demographic group responds to digital payment systems:

- Younger generation (Millennials and Gen Z): More likely to use digital payments, influenced by convenience factors, cashback and loyalty programs.
- High income group: Prefer digital payment methods that offer higher security and flexibility features.
- Highly educated group: Better understand the benefits of digital payments, including better financial management and automatic transaction recording.
- Old age and low income groups: Facing obstacles such as low digital literacy and limited access to technology digital payment logic.

These findings provide important insights for regulators, banks and fintech companies in developing more inclusive and effective digital payment strategies for various groups in society.

4. DISCUSSIONS

Menjawab Research Question: "How do digital payment systems influence consumer spending behavior across different demographic groups?"

4.1 Digital Payment Adoption Across Demographic Segments

The adoption of digital payment systems, particularly e-wallets, varies significantly across different demographic segments, influenced by factors such as generational differences, income levels, educational backgrounds, and financial literacy.

1. Generational Differences

Millennials and Generation Z demonstrate a notably higher propensity to utilize e-wallets and mobile-based payment systems compared to older demographics. Research indicates that their strong inclination towards these digital platforms is fueled by convenience and user-friendly features (Yang et al., 2021; Amron et al., 2024). These younger generations exhibit behavioral intentions that favor e-wallets due to attractive offers such as cashback and discounts, which align with their spending habits and preferences (Yang et al., 2021; Amankwa et al., 2023; Prasetya et al., 2021). Conversely, Baby Boomers are generally more skeptical about adopting e-wallets, preferring conventional payment methods due to concerns regarding security and usability (Huy & Huynh, 2023). Generation X, positioned between these two groups, is gradually adopting digital payment solutions but still retains a reliance on traditional methods, reflecting mixed tendencies in their financial behaviors (Prasasti et al., 2021).

2. Income Levels & Spending Behavior

Income levels significantly influence the adoption of digital payment methods. High-income individuals often favor premium services such as credit cards and sophisticated e-wallet features, which offer additional rewards and convenience in their transactions (Paat et al., 2022; Harishanthan & Neruja, 2023). In contrast, low-income groups are more inclined to use e-wallets that provide value through cashback offers and promotional incentives (Said et al., 2021; Devina & Lukman, 2024). This disparity underscores a systemic inequality in access to technological resources, which subsequently shapes consumers' spending behaviors and choices in digital payments (Harishanthan & Neruja, 2023; Zahid, 2024). Furthermore, research emphasizes that as transaction sizes increase, the likelihood of choosing digital payment methods can decrease, illustrating an intricate relationship between economic status and payment preferences (Zahid, 2024; Yaakop et al., 2021).

3. Educational Background & Financial Literacy

The level of education and financial literacy plays a pivotal role in the utilization and management of digital payment systems. Individuals possessing higher educational qualifications tend to demonstrate greater awareness of the associated risks and management practices tied to digital finances (Ming & Jais, 2022; Yaakop et al., 2021). Conversely, those with lower financial literacy are often more vulnerable to overspending, largely due to the ease of executing transactions with e-wallets (Esawe, 2022; Devina & Lukman, 2024). The evidence suggests that enhanced educational programs focusing on digital finance are essential in fostering a better understanding and responsible usage of these tools (Afandi, 2023; Jaslina et al., 2022).

In conclusion, the intersection of generational traits, economic status, and educational background forms a complex landscape influencing digital payment adoption. Recognizing these variances is crucial for stakeholders and policymakers aiming to promote equitable access to digital financial services across society.

4.2 Psychological and Behavioral Effects of Digital Payments

The psychological and behavioral effects of digital payments have garnered increasing attention in recent years, emphasizing how these modern transaction methods influence consumer behavior and spending patterns. This discussion synthesizes findings on increased spending due to reduced payment friction, the rise of subscription-based models, and the impact of instant discounts and rewards through various studies.

1. Increased Spending Due to Reduced Payment Friction

Digital payments significantly reduce the 'pain of paying' compared to traditional cash transactions. This phenomenon leads to an increase in overall spending as consumers experience less psychological resistance to parting with their money when transactions are conducted digitally. Studies indicate that the lack of physical involvement in these transactions can lead individuals to underestimate their spending, making them more likely to indulge in impulsive purchases (Kamal et al., 2023; Wang et al., 2022; Thomas et al., 2011). For instance, Wang et al. suggest that digital payment methods, by reducing transaction transparency, may diminish awareness of money spent, thus lowering the perceived pain of paying and driving higher consumption levels (Wang et al., 2022). Complementary findings from Kamal et al. indicate that digital payment platforms enhance transaction volumes due to their ease of use, leading to consumer enthusiasm and increased expenditures (Kamal et al., 2023).

2. Subscription Economy & Recurring Payments

The emergence of digital payment systems has propelled the prevalence of subscription-based business models, particularly among younger demographics, such as millennials and young professionals. These groups are increasingly engaging with automated payments for services, making it challenging to manage monthly spending (Ezie et al., 2023; Purnama et al., 2021). Purnama et al. highlight that access to digital wallets can lead to increased consumer satisfaction; however, it also fosters reliance on recurring payments that might not align with users' financial behaviors or budgeting skills (Purnama et al., 2021). This dynamic is particularly concerning for those with lower financial literacy, as they struggle to keep track of their subscriptions effectively, leading to overspending and potential financial difficulties (Ezie et al., 2023).

3. Impact of Instant Discounts and Rewards

The implementation of digital payment systems often comes with promotional incentives, such as instant discounts and cashback offers, which significantly influence

consumer purchasing decisions. These incentives tend to exert a strong influence on shoppers, nudging them towards purchases they might otherwise forgo (Ernawati et al., 2023; Panglipursari et al., 2023). The essence of loyalty programs also plays a critical role in shaping shopping preferences and enhancing transaction frequency among digital payment users. Research indicates that consumer engagement and spending can increase due to reward systems facilitated by digital payment services (Wang, 2023). Additionally, studies confirm that the introduction of streamlined digital payment systems often results in favorable responses, particularly in environments where users can consistently benefit from promotional deals associated with their transactions (Naufalia, 2022; Teker et al., 2022).

In summary, the psychological and behavioral effects of digital payments reveal a multifaceted impact on consumer behavior. The reductions in the friction associated with payments lead to increased spending, the growing subscription economy demonstrates challenges for financial management, particularly among younger users, and the presence of instant rewards influences purchasing habits aimed at maximizing consumer engagement and expenditure.

4.3 Risks & Challenges in Digital Payment Adoption

The adoption of digital payments brings with it several risks and challenges, particularly in the realms of overspending and financial management, data privacy and security concerns, and regulatory and policy implications.

1. Overspending & Financial Management Issues

Younger consumers are at a heightened risk for impulsive spending behaviors facilitated by the convenience of digital payments. Research by Ming et al. highlights that specific acquisition strategies employed by credit card companies can exacerbate overspending tendencies, particularly among young individuals (Ming et al., 2020). Supporting this, Hamid and Loke demonstrate how financial literacy and money management skills significantly influence credit card repayment behaviors, suggesting that low financial literacy is a contributing factor to overspending in digital payment contexts (Hamid & Loke, 2020). Furthermore, Hasbi's study shows a direct link between mobile payment usage and overspending behavior among Generation Z, underscoring the emotional triggers and ease of access to funds that digital platforms provide (Hasbi, 2024). The combination of these findings illustrates a concerning trend where ease of digital payment access leads to increased consumer debt, particularly in younger age cohorts.

2. Data Privacy & Security Concerns

Security remains a paramount concern across all demographics regarding digital transactions. Older generations, in particular, exhibit significant anxiety about potential data breaches and identity theft linked to digital payment systems. According to Goel, the increasing prevalence of digital financial services necessitates greater emphasis on understanding and mitigating data privacy risks (Goel, 2024). Through their investigation, Chen and Ren discuss how digital payment adoption can lead to potential vulnerabilities, despite its benefits in enhancing the financial availability for households (Chen & Ren, 2022). Moreover, the urgent need for stringent regulations to protect consumers from predatory practices is echoed in research from Dudu et al., which emphasizes that supportive regulatory frameworks can significantly enhance trust in new financial technologies (Dudu et al., 2024). This correlation between consumer protection and the adoption of digital payments highlights the dire need for improved security measures and regulatory oversight.

3. Regulatory & Policy Implications

The regulation of digital payment systems is critical for ensuring financial literacy and consumer protection. As Goel posits, advancements in digital finance require an accompanying evolution in regulatory frameworks to foster a financially literate consumer base prepared to navigate digital transactions safely (Goel, 2024). Financial literature suggests that increased collaboration between governments and financial institutions is vital in developing effective policies that enhance access to digital payment systems (Dudu et al., 2024). Additionally, Pratiwi and Saefullah highlight the importance of educational initiatives to improve public understanding of the long-term effects of using digital payment systems on individual financial stability (Pratiwi & Saefullah, 2022). Without these regulatory measures and educational efforts, consumers remain vulnerable to the risks associated with digital transactions, such as overspending and inadequate management of financial resources.

In conclusion, while digital payments offer significant conveniences, they also introduce substantial risks that can have serious implications for financial behaviors, privacy, and regulatory practices. Addressing these challenges requires a multifaceted approach involving financial education, robust security measures, and comprehensive regulatory oversight.

5. CONCLUSION

5.1. Summary of Findings

Digital payment systems significantly influence consumption behavior, with impacts varying across demographic groups. The younger generation, especially Millennials and Gen Z, tend to spend more due to the ease of transactions offered by digital payments, while the older generation shows a more skeptical attitude and tends to stick to conventional payment methods. Additionally, income factors, education level, and spending habits play an important role in determining how individuals respond to digital payment systems. Individuals with high incomes are more likely to use credit cards and premium services, while those with low incomes are more likely to utilize e-wallets with promo and cashback features. Financial literacy is also a determining factor, where individuals with better financial understanding tend to be more careful in using digital payments, while those with less understanding are more prone to impulsive consumption behavior. Additionally, promos, cashback, and subscription-based payment models have different impacts depending on an individual's level of financial literacy and consumption patterns, which ultimately influences their shopping decisions.

5.2. Theoretical & Practical Implications

This study provides valuable insights for fintech companies, regulators and financial educators in developing more inclusive strategies for managing digital payments. Understanding the psychological impact of digital payment systems can be leveraged to design interventions that help users manage their spending more wisely. Additionally, governments and financial institutions have an important role to play in improving regulations that not only ensure transaction security but also strengthen financial literacy for all demographic groups. Furthermore, the use of technology such as artificial intelligence (AI) and big data in the digital payments ecosystem has the potential to increase the personalization of financial services and reduce the risk of overspending through more accurate analysis of consumption behavior.

5.3. Limitations & Future Research

Limitations in access to primary data are one of the obstacles in this study, so the analysis carried out completely relies on secondary sources available in academic literature. To overcome these limitations, further research could use quantitative approaches to measure the long-term impact of digital payments on individuals' financial stability. Apart from that, in-depth studies are also needed to explore how financial education interventions can help

vulnerable groups manage their expenses in the digital era. Furthermore, cross-cultural research can be conducted to understand how social and cultural factors influence adoption rates and usage patterns of digital payment systems in various countries.

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