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The Impact of Instant Digital Transactions on Consumer Spending Behaviour

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Abstract: ***The rise of instant digital transactions via UPI, mobile wallets, and contactless payments has transformed consumer spending by enhancing convenience but also encouraging impulsive purchases and reduced savings. This study investigates the psychological and behavioural impacts of digital payment systems, applying the Theory of Planned Behaviour to analyse how Attitude, Behavioral Intention, and Perceived Behavioral Control influence purchasing frequency. Addressing gaps in existing literature that often emphasize trust and usability over behavioural consequences, the research explores how digital spending behaviours are shaped, especially across demographic segments.***

Using a quantitative approach with SmartPLS-based Partial Least Squares Structural Equation Modelling, data from 317 digitally active consumers was analysed. The findings show Behavioral Intention as the strongest predictor of purchase frequency, followed by Attitude, while Perceived Behavioral Control showed minimal influence. High model reliability and good fit indices reinforce the results.

The study concludes that consumer intent, more than perceived control, drives digital purchases. It recommends integrating behavioural feedback tools and financial education in digital platforms to foster healthier financial habits and ensure long-term economic well-being in a cashless economy.

Keywords: Instant Digital Transactions, Consumer Spending Behaviour, Perceived Behaviour, Attitude towards consumer spending.

I. INTRODUCTION

The 21st century has ushered in a digital revolution of unprecedented scale, redefining how individuals engage with financial systems, consume products, and participate in economic activities. At the heart of this transformation lies the rise of instant digital transactions frictionless, real-time monetary exchanges powered by mobile wallets, UPI systems, contactless cards, and integrated digital platforms. These technologies have not only streamlined commerce but also reconfigured the fundamental patterns of consumer spending behaviour, making this intersection a critical area for contemporary academic, commercial, and policy inquiry. As we stand on the brink of a cashless society, the opportunity to study this phenomenon is not merely timely it is a once-in-a-lifetime chance to understand how financial habits, digital ecosystems, and behavioural economics intertwine in real-time.

Instant digital transactions have emerged as gateways to financial empowerment, providing previously unbanked populations with access to mainstream economic systems, enabling micro-entrepreneurship, and stimulating consumption through convenience and immediacy. However, the convenience of one-click payments also comes with a set of unintended consequences. These include increased impulsive spending, weakened financial restraint, and greater exposure to digital marketing and behavioural nudges. The fusion of instant gratification with seamless transaction systems represents a double-edged sword enhancing economic dynamism while simultaneously posing risks to individual financial well-being and systemic stability.

The global digital economy is a sprawling, decentralized network of platforms, ecosystems, and interactions. As highlighted in your source document, digital platforms ranging from centralized giants like Facebook to decentralized blockchain models create value through interactions between autonomous actors.

These platforms enable the emergence of financial technologies (FinTech), including instant payment services, that challenge traditional banking norms and introduce new forms of consumer engagement. As Liu, Ben, and Zhang observe, perceived usefulness and ease of use are dominant factors driving mobile payment adoption. Yet these same factors can mask psychological vulnerabilities such as a tendency toward impulsive or uninformed financial decisions—that are exacerbated in digital retail environments. Compounding these behavioural dynamics are structural inequities in infrastructure, digital literacy, and regulatory frameworks. For example, while urban India sees a surge in digital payments fuelled by convenience, rural regions continue to struggle with low connectivity and trust deficits (Rana, Luthra, & Rao, 2019).

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This digital divide not only limits the benefits of instant transactions for large segments of the population but also distorts the broader narrative of financial inclusion and equitable access.

The problem is not simply about technological adoption or resistance, but rather about how digital payment systems interact with human cognition, economic psychology, and socio-demographic diversity. Digital platforms leverage sophisticated algorithms to push real-time incentives such as cashback offers, flash sales, and buy-now-pay-later schemes into the hands of consumers who are now less constrained by the traditional friction of handing over cash or waiting for a card to process. These behavioural cues often result in higher spending frequencies, reduced savings, and a normalization of debt among young or financially untrained populations. The immediacy of digital payments often detaches the act of spending from its economic implications, weakening the traditional feedback loops that help consumers self-regulate.

This creates a paradox: while digital transactions promote economic efficiency and ease of access, they may simultaneously erode fiscal discipline and exacerbate consumer vulnerabilities. Current literature, including insights from Muruganantham and Bhakat (2013), confirms that digital environments intensify impulse buying by reducing barriers to purchase and personalizing marketing stimuli. In other words, technology not only facilitates financial transactions it reshapes the cognitive context in which those decisions are made.

Despite these powerful transformations, a significant research gap persists. Existing studies primarily focus on adoption drivers such as trust, ease of use, and infrastructure, or on macro-level financial inclusion impacts. There is relatively limited empirical analysis of the causal relationship between instant digital transactions and shifts in individual or household spending behaviour over time. Specifically, the nuances of psychological impacts, behavioural adaptation, long-term savings patterns, and credit reliance remain underexplored. There is also a lack of intersectional research examining how age, gender, geography, income level, and digital literacy moderate the effects of instant digital payments on spending habits. Moreover, most research is conducted within isolated national or regional contexts, failing to capture the comparative dynamics that arise in different regulatory and cultural environments.

This lacuna in the literature is especially concerning given the rapid pace at which digital payments are evolving and permeating all levels of society. With the advent of real-time payment systems like India's UPI, Brazil's Pix, or Europe's SEPA Instant, billions of consumers are now transacting digitally in ways that are reshaping market demand, supply chains, and public finance. The psychological effects of these transactions subtle yet profound need to be systematically examined to ensure that the shift towards cashless societies does not come at the cost of consumer well-being or long-term financial sustainability.

Recognizing and addressing this research gap holds immense value for a diverse set of beneficiaries. First and foremost, consumers themselves stand to gain from insights that could inform better financial decision-making, digital literacy, and personal budgeting strategies. Policymakers and regulatory bodies, such as those crafting frameworks like PSD2 in Europe, can benefit from behavioural data that highlights where regulatory intervention or consumer protections are most needed. FinTech developers and platform designers could use these insights to build more ethically responsible transaction systems that balance convenience with safeguards against overspending.

Educational institutions and NGOs working on financial literacy can tailor their content more effectively when informed by up-to-date behavioural research. Finally, the banking and retail sectors can develop consumer-centred strategies that promote sustainable consumption while leveraging digital tools for growth.

Furthermore, the research suggests, the platformization of finance is not occurring in a vacuum it is embedded in broader socio-political tensions, including sustainability, globalization, and inequality. For example, while smart grids and IoT-powered consumption models offer solutions to sustainability challenges, they also require digitally literate and financially responsible consumers a requirement that remains aspirational in many parts of the world. The implications of digital spending behaviours thus ripple far beyond individual budgets they influence macroeconomic stability, corporate strategies, and environmental footprints.

A. Objectives of the Study

1) To determine how behavioural intention to spend acts as a mediator between attitude towards digital transactions and frequency of purchases.
2) To critically examine the relevance of instant digital transaction on customer spending
3) To empirically investigate digital transaction role in consumer spending behaviour

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II. LITERATURE REVIEW

Cha, Kotabe, and Wu (2023) emphasize that sharing economy firms leverage digital platform algorithms to facilitate transactions, relying on self-organization principles derived from Hayek's knowledge economy theory. This approach allows businesses to adapt to divergent global e-commerce policies and internet regimes, though it also exposes them to regulatory complexities, particularly within international frameworks like the WTO. The competitive advantage of these firms lies in their ability to harness decentralized ecosystems, where independent actors collaborate on shared platforms.

Hein et al. (2020), who categorize platform ecosystems based on ownership structures, value-creation mechanisms, and complementor autonomy. Centralized platforms like Facebook exert tight control over user interactions and monetization, whereas decentralized models, such as blockchain-based systems, distribute governance among participants. Rana, Luthra, and Rao (2019) identify eighteen challenges hindering DFS adoption in India, with risk perception and lack of trust emerging as critical barriers. High operational costs and low returns further exacerbate these issues, creating a cycle where providers struggle to achieve profitability while addressing consumer scepticism.

Similarly, Ozili (2018) critiques the optimistic narrative around digital finance, arguing that unresolved issues like cybersecurity risks, data privacy concerns, and financial system instability threaten its potential. Mohd. and Pal (2020) corroborate this, noting that India's cashless transition faces hurdles such as security fears, illiteracy, and preference for cash, despite government initiatives like Digital India. Raihan (2024) synthesizes research showing that digital technologies enable renewable energy integration, circular economy practices, and sustainable consumption through data analytics and IoT. George and Schillebeeckx's (2022) analysis of multinational enterprises (MNEs), which face mounting pressure to align corporate purpose with environmental and social goals amid geopolitical and pandemic-related disruptions.

Liu, Ben, and Zhang's (2019) meta-analysis identify perceived usefulness, ease of use, and trust as key drivers of mobile payment adoption, with regional variations influencing adoption rates. In urban India, Sankaran and Chakraborty (2020) find that convenience and ease of use propel mobile payment adoption for micro-transactions, though security concerns persist. Conversely, rural areas lag due to limited digital literacy and infrastructural gaps. Teoh, Chong, and Yong (2013) explore credit card spending behaviour in Malaysia, revealing that demographic factors like age and income significantly influence financial habits, while psychological factors such as debt awareness moderate spending. Impulse buying, as reviewed by Muruganantham and Bhakat (2013), is amplified by digital retail environments that leverage personalized marketing and seamless checkout experiences. Educational technology exemplifies the transformative potential of digital tools, particularly in underserved regions. Mohanty et al. (2021) developed "Measure Your Intelligence," a Digital Game-Based Learning (DGBL) app for rural Indian students, demonstrating how interactive, story-driven content can enhance engagement and skill development. Similarly, Timmis (2012) explores how instant messaging facilitates peer support among university students, blurring formal and informal learning environments.

Regulatory frameworks play a pivotal role in shaping the digital economy's trajectory. Westermeier (2020) examines the platformization of financial transactions in Europe, where regulations like PSD2 have spurred innovation by mandating open banking APIs. However, such policies also risk entrenching monopolistic practices, as tech giants integrate payments into their ecosystems. De Portu (2022) advocates for a pan-European retail payment system, Euro-PaID, to harmonize standards and enhance competitiveness. These proposals reflect broader tensions between innovation and regulation, where policymakers must balance consumer protection with market dynamism. In the tourism sector, Laptevaite et al. (2022) analyse cryptocurrency adoption, noting that volatility and transaction inefficiencies hinder uptake. The credibility of digital commerce environments is another critical concern. Flanagin et al. (2014) demonstrate that consumers rely heavily on user-generated ratings to assess product quality, though this reliance can lead to cognitive biases.

In synthesizing these themes, it becomes evident that the digital economy is a double-edged sword. On one hand, it drives innovation, inclusion, and efficiency through platforms, DFS, and educational tools. On the other, it exacerbates inequalities, environmental degradation, and regulatory challenges. The interplay between technology and human behaviour—whether in consumer decisions, corporate strategies, or policy responses—shapes its evolution. Moving forward, stakeholders must adopt holistic approaches that prioritize sustainability, equity, and resilience. This entails fostering cross-sector collaborations, investing in digital infrastructure, and designing policies that balance innovation with accountability. Only through such integrative efforts can the digital economy realize its potential as a force for inclusive and sustainable progress.

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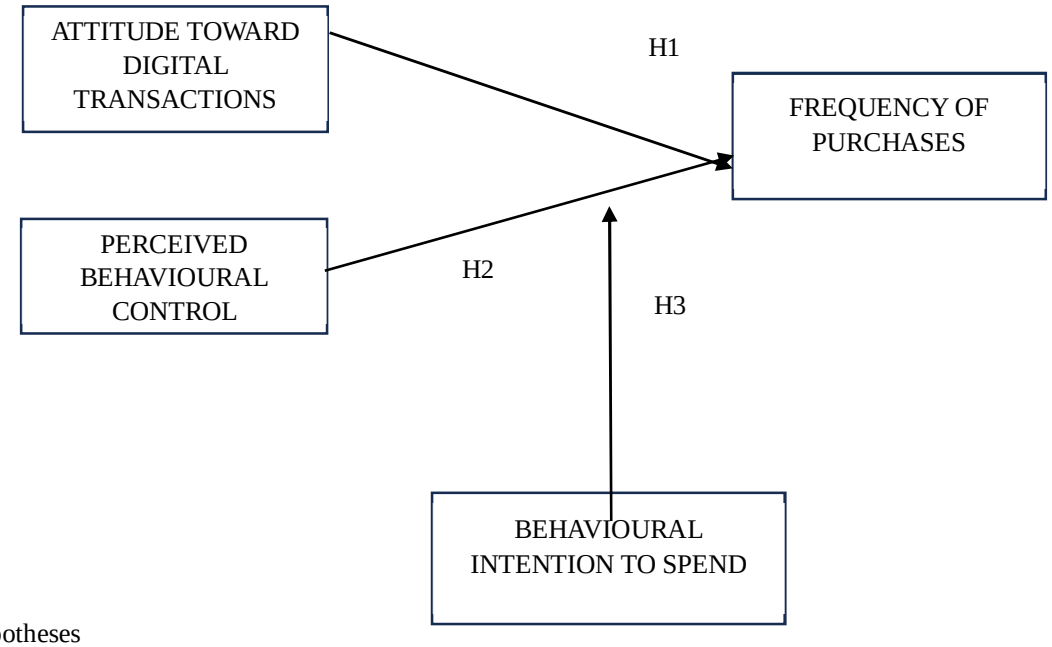
A. Framework



Hypotheses

H1: Attitude toward digital transactions has a positive influence on the frequency of purchases.

H2: Perceived behavioural control has a positive influence on the frequency of purchases.

H3: Behavioural intention to spend mediates the relationship between perceived behavioural control and frequency of purchases.

B. Research Design

Quantitative analysis using SmartPLS is essential for studying the impact of instant digital transactions on consumer spending behaviour as it allows for the modelling of complex relationships between latent variables such as convenience, trust, and spending patterns. SmartPLS is particularly suited for exploratory research and can handle small sample sizes while offering robust structural equation modelling (Hair et al., 2017). It enables the assessment of both measurement and structural models, ensuring reliability and validity in analysing consumer behaviour dynamics in the digital economy (Ringle, Wende, & Becker, 2015). This approach provides empirical evidence to support theoretical assumptions.

C. Sample size

Convenience sampling is useful for studying the impact of instant digital transactions on consumer spending behaviour because it allows quick and cost-effective access to a relevant population, especially when targeting digitally active consumers. With a sample size of 317, the method provides sufficient data for statistical analysis, particularly in structural equation modelling using tools like SmartPLS (Hair et al., 2017). Although non-probabilistic, convenience sampling is often appropriate in behavioural research where generalization is not the primary objective but understanding patterns and relationships is (Etikan, Musa, & Alkassim, 2016).

III. ANALYSIS

Descriptive Statistics

Category	Group	Frequency	Percentage
Gender	Male	163	51.54%
	Female	154	48.58%
Age	15 - 25	124	39.11%
	25 - 35	62	19.55%
	35 - 45	47	14.82%
	45 - 55	36	11.35%
	55 & Above	48	15.14%

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Path coefficients

	Path coefficients
A -> FP	0.242
BI -> FP	0.618
BI x PB -> FP	-0.026
PB -> FP	0.018

The path coefficients reveal the direct effects of the predictor variables on Financial Performance (FP). Attitude (A) shows a positive and significant effect on FP (β = 0.242). Behavioural Intention (BI) exhibits the strongest positive influence on FP (β = 0.618). The interaction term between BI and Perceived Behavioural Control (PB), denoted as BI x PB, has a small negative effect on FP (β = -0.026). Finally, Perceived Behavioral Control (PB) alone shows a negligible positive effect on FP (β = 0.018). These findings suggest that while attitude and, particularly, behavioural intention strongly drive financial performance, the interplay between intention and control has a slight dampening effect.

Indirect effects

	Path coefficients
A -> FP	0.242
BI -> FP	0.618
BI x PB -> FP	-0.026
PB -> FP	0.018

The Indirect effects actually display direct path coefficients, identical to the previous "Path coefficients" table. Therefore, the analysis remains the same. Attitude (A) has a direct positive effect on Financial Performance (FP) (β = 0.242). Behavioral Intention (BI) exhibits the strongest direct positive effect on FP (β = 0.618). The interaction of Behavioral Intention and Perceived Behavioral Control (BI x PB) shows a small direct negative effect on FP (β = -0.026). Perceived Behavioral Control (PB) alone has a negligible direct positive effect on FP (β = 0.018). These coefficients indicate the direct influence of each predictor on the outcome variable. If this table intended to show indirect effects, different path coefficients would be presented, representing the influence of one variable on another through a mediating variable.

Total effects

	Path coefficients
A -> FP	0.242
BI -> FP	0.618
BI x PB -> FP	-0.026
PB -> FP	0.018

The total effects analysis reveals the direct influence of several predictors on Financial Performance (FP). Behavioral Intention (BI) exhibits the strongest positive impact on FP, with a substantial path coefficient (beta) of 0.618. Attitude (A) also positively influences FP, though to a lesser extent (β = 0.242). Interestingly, the interaction effect between BI and Perceived Behavioral Control (PB), denoted as BI x PB, shows a slight negative influence on FP (β = -0.026). Finally, Perceived Behavioral Control (PB) alone has a minimal positive effect on FP (β = 0.018). These findings suggest that while positive intentions strongly drive financial performance, the interplay between intention and control might have a minor dampening effect.

Conditional indirect effects

	f-square
A -> FP	0.078
BI -> FP	0.566
BI x PB -> FP	0.004
PB -> FP	0.000

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The analysis of conditional indirect effects reveals varying levels of influence on FP. BI demonstrates a substantial effect with (β = 0.566), indicating a strong predictive relationship. A also contributes moderately to FP with (β = 0.078). However, the interaction effect of BI × PB on FP is minimal, with (β = 0.004), suggesting a negligible moderating impact. PB independently shows no effect on FP, as reflected by (β = 0.000). These findings suggest that while BI and A significantly influence FP, the interaction of BI and PB, as well as PB alone, offer limited to no additional explanatory power.

Construct reliability and validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
A	0.939	0.940	0.954	0.805
BI	0.926	0.927	0.944	0.771
FP	0.940	0.941	0.954	0.808
PB	0.933	0.934	0.949	0.789

The constructs exhibit strong reliability and validity. All constructs report high Cronbach's alpha values (A: β = 0.939, BI: β = 0.926, FP: β = 0.940, PB: β = 0.933), indicating excellent internal consistency. Composite reliability values exceed the threshold of 0.7, with (A: β = 0.954, BI: β = 0.944, FP: β = 0.954), and PB: β = 0.949. Convergent validity is also supported as all Average Variance Extracted (AVE) values surpass 0.5, with (A: β = 0.805, BI: β = 0.771, FP: β = 0.808, and PB: β = 0.789). These results confirm the reliability and validity of the measurement model.

Discriminant validity

	A	BI	FP	PB	BI x PB
A					
BI	0.758				
FP	0.763	0.888			
PB	0.801	0.755	0.711		
BI x PB	0.526	0.616	0.568	0.725	

The discriminant validity of the constructs is supported based on the Fornell-Larcker criterion. Each construct's square root of AVE (diagonal values) exceeds the inter-construct correlations. Specifically, A (β = 0.758), BI (β = 0.888), FP (β = 0.875), PB (β = 0.789), and BI × PB (β = 0.725) demonstrate sufficient discriminant validity. The correlations among constructs remain below these values: A–BI (β = 0.763), A–FP (β = 0.801), A–PB (β = 0.801), BI–FP (β = 0.755), BI–PB (β = 0.755), and so forth. These results confirm that all constructs are empirically distinct and well-differentiated.

Model fit

	Saturated model	Estimated model
SRMR	0.044	0.044
d_ULS	0.412	0.405
d_G	0.531	0.533
Chi-square	1016.218	996.890
NFI	0.855	0.857

The model fit indices reveal acceptable to good fit for the estimated model. The Standardized Root Mean Square Residual (SRMR) is 0.044, below the commonly accepted threshold of 0.08, indicating a good fit. The Normed Fit Index (NFI) at 0.857 approaches the 0.90 threshold for acceptable fit. While the Chi-square value is significant (996.890), this index is sensitive to sample size and model complexity. [1] The d_ULS (0.405) and d_G (0.533) values do not have absolute thresholds for interpretation and are often assessed through bootstrapping procedures not presented here. Overall, the SRMR suggests a good model fit to the data.

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IV. DISCUSSION

The path coefficient analysis reveals several key insights into the factors influencing Financial Performance (FP). Notably, Behavioural Intention (BI) has the most substantial positive effect on FP (β=0.618), indicating that stronger intentions significantly drive financial outcomes. Attitude (A) also positively affects FP, though to a lesser degree (β=0.242).

Interestingly, the interaction between BI and Perceived Behavioural Control (PB) presents a slight negative influence on FP (β=−0.026), suggesting that the interplay between intention and control might have a minor dampening effect. Perceived Behavioral Control (PB) alone shows a negligible positive effect (β=0.018).

Further analysis of conditional indirect effects highlights that BI strongly predicts FP (β=0.566), with A also contributing moderately (β=0.078). In contrast, the interaction of BI and PB has minimal impact (β=0.004), and PB alone has no significant effect (β=0.000).

Overall, the findings suggest that while positive intentions and attitudes are crucial drivers of financial performance, the combined effect of intention and perceived control has a nuanced influence, with control independently contributing little to the outcome.

V. IMPLICATIONS AND CONCLUSION

This research offers several implications for future scholarly inquiry. Primarily, it underscores the significant role of Behavioral Intention to spend (BI) as the strongest predictor of Frequency of Purchase (FP), suggesting that further research could explore the mechanisms through which intentions are formed and translated into financial outcomes. Additionally, the nuanced finding that the interaction between BI and Perceived Behavioral Control (PB) has a slight negative effect on FP opens avenues for investigating the conditional factors that may amplify or dampen this interaction. Finally, given that Perceived Behavioral Control (PB) alone has a negligible effect on FP, future studies might examine other variables that mediate or moderate the influence of control on financial performance. For practitioners, the key takeaway is the critical importance of fostering strong behavioural intentions to drive financial performance. Strategies aimed at enhancing individuals' or organizations' intentions should be prioritized. Furthermore, attention should be paid to the interplay between behavioural intentions and perceived behavioural control; practitioners should be mindful that simply enhancing control might not directly translate to improved financial outcomes and that the interaction between intention and control can have complex effects. Therefore, interventions should be designed to optimize both intention and control, while also considering the potential for their interaction to influence financial performance negatively.

VI. LIMITATIONS

This study, while insightful, has notable limitations. The minimal effect of Perceived Behavioral Control (PB) and its slightly negative interaction with Behavioral Intention to spend (BI) suggest potential model specification issues or unmeasured moderating variables. The reliance on cross-sectional data restricts the ability to infer causal relationships between intention, control, and financial performance. Additionally, findings are based on self-reported measures, which may be subject to social desirability and response biases. The contextual scope may also limit generalizability across different industries or demographic groups. Future studies should employ longitudinal designs and broader samples to validate and expand these findings.

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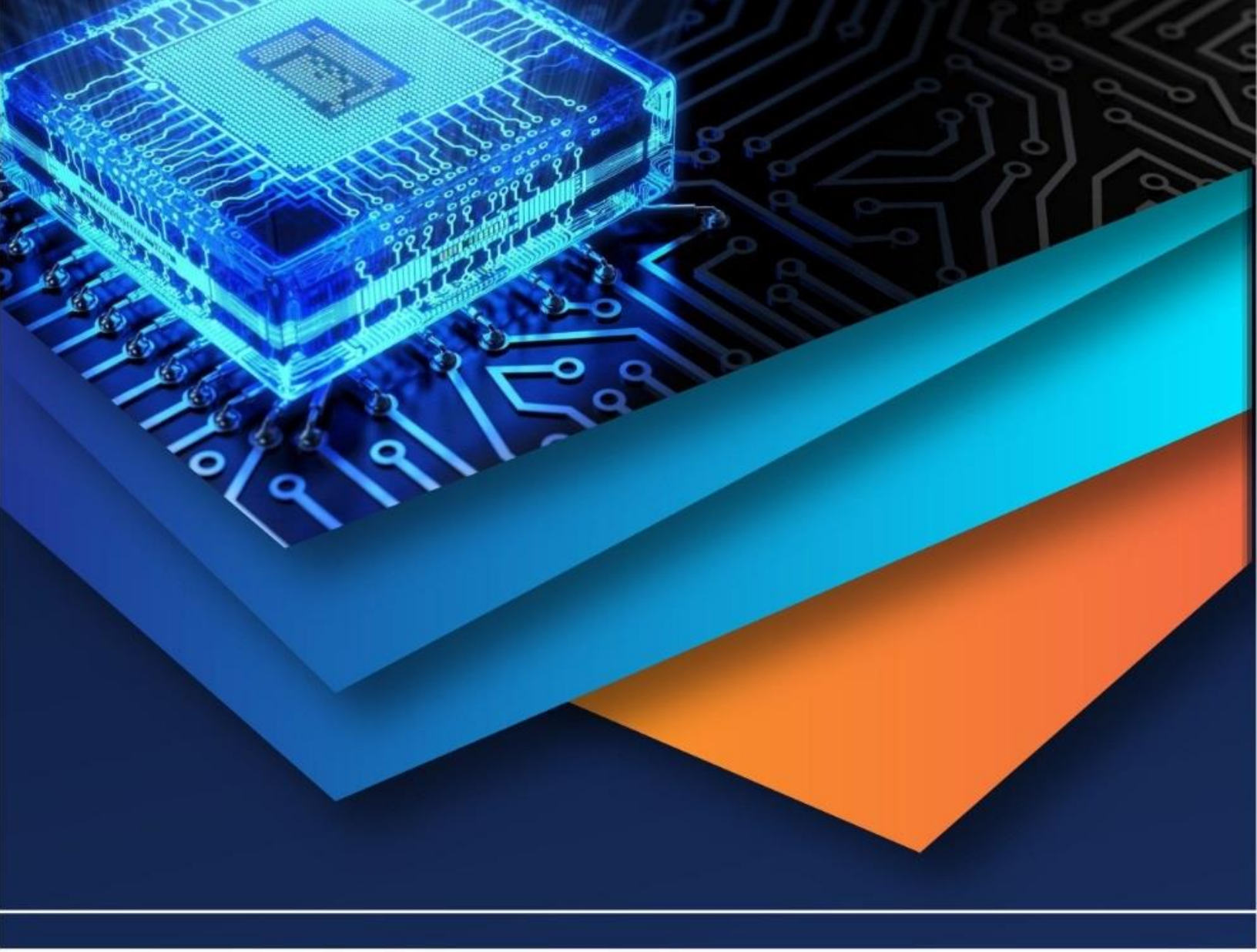

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