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GOING CASHLESS EASY OR CHALLENGING? EXPLORING UNCHARTED FACETS OF DIGITAL PAYMENTS: A MIXED-METHODS APPROACH

PRZEJŚCIE NA PŁATNOŚCI BEZGOTÓWKOWE – ŁATWE CZY TRUDNE? ODKRYWANIE NIEZNANYCH ASPEKTÓW PŁATNOŚCI CYFROWYCH: PODEJŚCIE OPARTE NA METODACH MIESZANYCH

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Abstract

Subject and Purpose of Work: This study examines the adoption of digital payment (DP) among students, focusing on reasons for use and their impact on expenditure and financial behavior.

Materials and Methods: A mixed-method approach was adopted. Quantitative data from 192 college and university students were analyzed using descriptive statistics, while qualitative insights from 30 respondents provided deeper understanding.

Results: Findings reveal a strong inclination toward DP in students' consumption patterns. Demonetization and the Covid-19 pandemic acted as major drivers of adoption. Qualitative results further clarified the motivations and challenges associated with DP usage.

Conclusion: The study highlights the need for DP providers to enhance user-friendly features and address existing issues. Integration of AI and blockchain can foster innovation, while financial management education can strengthen responsible adoption among young users.

Keywords: Digital Payments, Consumption Behaviour, Financial Behaviour, Mix-method Approach, Qualitative Analysis

Streszczenie

Przedmiot i cel badania: Niniejsze badanie dotyczy stosowania płatności cyfrowych (DP) wśród studentów, ze szczególnym uwzględnieniem powodów korzystania z nich oraz ich wpływu na wydatki i zachowania finansowe.

Materiały i metody: Zastosowano podejście mieszane. Dane ilościowe pochodzące od 192 studentów szkół wyższych i uniwersytetów przeanalizowano przy użyciu statystyk opisowych, natomiast głębsze zrozumienie zapewniły spostrzeżenia jakościowe 30 respondentów.

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Wyniki: Wyniki badania wskazują na silną skłonność studentów do korzystania z płatności cyfrowych w swoich wzorcach konsumpcyjnych. Głównymi czynnikami wpływającymi na przyjęcie tej formy płatności były demonetyzacja i pandemia Covid-19. Wyniki jakościowe dodatkowo wyjaśniły motywacje i wyzwania związane z korzystaniem z płatności cyfrowych.

Wnioski: Badanie podkreśla potrzebę ulepszenia przez dostawców płatności cyfrowych funkcji przyjaznych dla użytkownika oraz rozwiązywania istniejących problemów. Integracja sztucznej inteligencji i technologii blockchain może sprzyjać innowacjom, a edukacja w zakresie zarządzania finansami może wzmocnić odpowiedzialne korzystanie z tej formy płatności wśród młodych użytkowników.

Słowa kluczowe: płatności cyfrowe, zachowania konsumpcyjne, zachowania finansowe, podejście mieszane, analiza jakościowa

1. Introduction:

Digital Payments have gained significant popularity in the last decade, despite of being the most prevalent mode of payment, however, there is still a scope of expansion and improvement (Yang et al., 2021). Demonetization laid the groundwork for the growth and evolution of online transactions (Maji, 2017). Individual person-to-person transfers have grown by 745 percent, while retail outlet person-to-person transfers have grown by 405 percent (Agarwal et al., 2018). The volume of digital transactions has increased from 2071 crore to 18,592 crore between financial year 2017-18 and 2023-24, with a compound annual growth rate (CAGR) of 44 percent (Department of Financial Services, 2024).

DPs are the virtual systems where users' debit or credit card information, bank credentials and personal information are stored and assist them to make electronic transactions. The DP is a comprehensive term encompasses digital modes of transactions such as e-wallets, UPI, mobile payments and QR based payments (Susanto et al., 2022). Experts predict that DP will soon overtake cash as the most popular point-of-sale payment option in India (Chadha, 2022). In contrast, e-wallets are applications concentrate primarily on online transactions and remain linked to the user's bank or mobile payment system. DPs are gaining popularity in India due to their relatively easy and time-efficient usage compared to offline payment methods (Padiya and Bantwa, 2018). Demonetization and COVID-19, has affected the lives of the people (Bhardwaj et al., 2023) and are the key factors that have acted as significant enablers for the adoption of DP, particularly among young individuals. Demonetization has resulted in an increase in the number of DPs users due to the growing absence of cash. Meanwhile, the actual reasons for the retention of people are the convenience and utility of the DPs. Similarly, COVID-19 was the other significant aspect enabling individuals to switch their payment mode towards DPs. Moreover, it was suggested that the transition from cash to cashlessness must be built upon convenience and practical benefits (Chandrasekhar and Ghosh, 2018). Henceforth, transitioning to DP are relatively simple, and operating a DP does not necessitate extensive technical expertise.

A multitude of studies has been undertaken on DPs (Malik et al., 2020; Pizzan-Tomanguillo, 2024), primarily focusing on their adoption across different scenarios, although there exists a scarcity of research about behaviors impacted by DPs. Moreover, As the young people were more reliant towards their smartphones, they adopted new technology quickly (Bhuiyan et al., 2025; Hawi and Samaha, 2017) and emerge as an early adopter of DPs. Nonetheless, there was a paucity of research demonstrating the spending and financial behavior of students affected by DP. Research also falls short to investigate the qualitative aspects of the subject including impact on expenditure, requirement for the DPs, etc. Concluding the rationale behind this study, acknowledging university/college student as a sample unit as they were having financial management skills.

Addressing the literature gaps, this study aims to assess the influence of DPs on students' consumption and financial behavior, while evaluating their satisfaction levels and propinquity. This research examines whether the use of DP hindered students' financial management. A sample of 192 respondents has been gathered from university and college students situated at Dharamshala region of India to analyze student financial and consumption behavior utilizing descriptive statistics. On the qualitative side, 30 respondents were chosen for sampling and their verbatim were recorded for further study. This study

helps marketers and DP service providers to make choices that outpace their competitors. Lastly, it is beneficial for the students to make them aware of the DP traps. They make their decision and mitigate the impact of DPs on their money management goal.

In Section 2, a concise summary of the literature advancement is provided, followed by the research methodology in Section 3. Section 4 provides a detailed explanation of the data and its outcome, while Section 5 is a discussion that is followed by the conclusion in Section 6.

2. LITERATURE REVIEW:

2.1. Digital Payment

DP is a virtual system that assist a user to make online transaction (Davitaia, 2025; Kanhekar and Mane, 2015) from anywhere to everywhere. DP stores & maintains user information, including user-name, bank or UPI data, and delivery address according to the guidelines of RBI (Hassan and Shukar, 2019). DP on the contrary is a sub-term and can be used interchangeably with the online payments (Chea, 2020).

The adoption and utilization of digital technology are contemporary phenomena that have experienced significant growth in the past eight years. The total number of global DP users has hit 3.4 billion with the market remains in its developing phase and the user base anticipated to expand at an annual pace of 9 percent. (Yang et al., 2021). Additionally, individual playfulness and personal innovativeness can affect the adoption of new technologies (Jayasingh and Eze, 2012) and being highly correlated to the online purchase intention (Martín and Herrero, 2012). The growth of DP usage is still expected in recent future and will surpass the conventional method of payment i.e., cash and cards. It was anticipated that the utilization of DPs will increase at a compound annual rate of 18.3 percent until 2028 (Business Today Desk, 2024). Moreover, the previous literature has documented multiple imperative constructs associated with the adoption of DP in their research namely social influence (Chakraborty and Mitra, 2018), perceived ease of use (Thakur and Srivastava, 2014), perceived usefulness (Wu and Ke, 2015), personal innovativeness, perceived self-efficacy, individual playfulness, attractiveness of alternatives and perceived value (Senali et al., 2023; Kamboj et al., 2024).

2.2. Drivers of Digital Payment

Performance expectancy, perceived security, and social influence were additional significant factors that contributed to the adoption of digital wallets (Revathy and Balaji, 2020). Similarly, personal experience, subjective norms, and job relevance were the other drivers which foster the usage of DPs (Calderon, 2025; Fanuel and Fajar, 2021). DPs have revolutionized the speed, simplicity, versatility, and security of online transactions (Upadhayaya, 2012; Karim et al., 2020), and these attributes motivate individuals to use it more frequently. Moreover, the effectiveness of the service, infrastructure, and information has an impact on the usage of DPs (Teng and Khong, 2021). Kraiwanit et al. (2024) conducted a recent study on the adoption of world coin DPs and concluded that the propensity of consumers to adopt DP technology was influenced by social support, social presence, and trust.

Smartphone inclination was another element contributing to the popularity of DPs (Shaw and Kesharwani, 2019). Possessing a physical wallet presents specific challenges, including safeguarding it against theft and managing cash and coins for transactions (Balan and Ramasubbu, 2009). Subsequently, it compelled the individuals to practice a more secure and dependable payment methods. It has been extensively documented that the respondent demographic profile, including age, gender, annual income, occupation, marital status, and qualification, was significantly correlated with their awareness, preference, frequency, and the inherit features that stimulate them to adopt DPs (Tiwari et al., 2019).

2.2.1. Demonetization and COVID-19

The proliferation of DP providers has accelerated in recent years. Demonetization and the global pandemic are the two main catalyst which engender the need to perform transactions online. The process of demonetization created a pressing need for the usage of DPs (Kumar and Chaubey, 2017) for individuals to reduce the dependency on carrying cash and assist them to make their necessary payments. The tangible wallet has a specific limit on the amount of currency it can hold, whereas DPs does not have a minimum or maximum limit and can be located exclusively within the smartphones.

Subsequently, the global lockdown underscored the utility of DP and conveyed the significant demand of making DP (Aji et al., 2020). Cashback and discounts were the other reasons which persuaded the consumers to adopt the DPs. These sequentially occurred events highlight the successive growth trajectory for the platform providers and the users of the wallets. These conditions have had a substantial impact on consumer payment behavior and preferences, and have ignited the desire to adopt DP.

2.3. Evolution of Digital Payments in India

The DP system was insignificant throughout the pre- and post-independence eras and the financial institution supplies only cash and coins to its customers (Tumbe, 2015). With the passage of time, The Central Bank of India introduced the first credit card in the 1980s, followed by Andhra Bank, which signaled the beginning of non-cash transactions (Colorplast, 2021). Moreover, when HSBC placed its first automated teller machine (ATM) in Mumbai in 1987, the technology begun to take shape (Mukherjee and Gaur, 2024).

The early 2000s saw a significant transformation in DPs due to technological advancements. The first e-wallet oxygen was introduced in 2004. In the subsequent year, National Electronic Funds Transfer (NEFT) was introduced (Soni,2024). Similarly, in 2010, Immediate Payment Services (IMPS) was established in Mumbai. The National Payment Corporation of India (NPCI) was a pioneer to introduce the RuPay Card and Bharat bill. In 2016, the Reserve Bank of India presented the Unified Payments Interface under the presidency of Dr. Raghuram Rajan paving a way for DPs (Soni, 2024).

In 2021, e-RUPI was introduced by NPCI under the leadership of Prime Minister Narendra Modi (Dhamija et al., 2022) (Refer Figure1). Future DP management will include the integration of blockchain technology and Artificial Intelligence (AI). Therefore, the integration of AI and machine learning is essential for securing DPs.

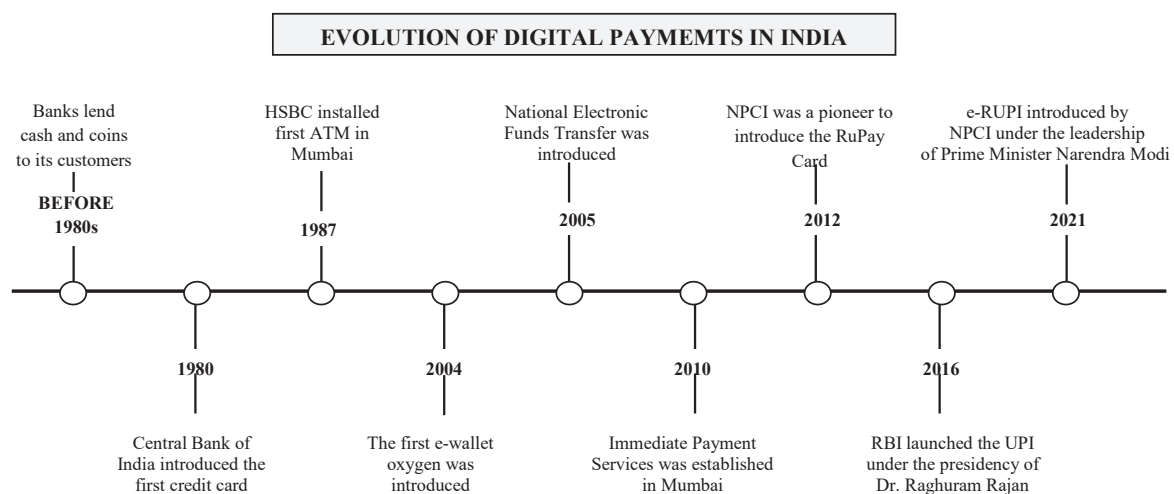


Figure1. Evolution of Digital Payments in India

Source: RBI (2024).

India's economy is poised to outpace the rest of the world with the anticipated GDP growth of 7% in FY 2024-25 (World Bank India Development, 2024). With the emergence of time and need, the application of plastic money came into being. At present, India offers five distinct sorts of DPs, namely National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), Immediate Payment Services (IMPS), Unified Payment Interface (UPI), Digital wallets, debit and credit cards (Bagla and Sancheti, 2018). NEFT and RTGS facilitate users to transfer funds between the accounts digitally, regardless of their location, from the comfort of their office, residence, or any other location. IMPS is similar to NEFT and RTGS, with the sole distinction being its capability to facilitate money transfers during non-working hours, particularly during holidays. UPI is the predominant DP system that allows users to transfer payments through virtual IDs without the hassle of providing bank account details. The UPI was introduced by the National Payments Corporation of India (NPCI) in 2016, has had remarkable development, with 83 percent of total payments conducted deploying UPI in 2024 (Shukla, 2025). In contrast, digital wallet users need to deposit money into their virtual wallet and may transact without providing a password. The application of DPs has been increased since its inception (represented by Digital Payment index in figure2). Finally, debit and credit cards are plastic money that allow users to execute transactions with the assistance of these cards. The money can be redeemed using these cards by visiting ATMs.

To measure the level of payment digitization throughout the nation, the Reserve Bank of India (RBI) created a composite Digital Payments Index (DPI). DPI employs five parameters that measure the penetration of DPs in India. These five parameters such as payment enablers, payment infrastructure (demand side factors), payment infrastructure (supply side factors), payment performance and consumer centricity.

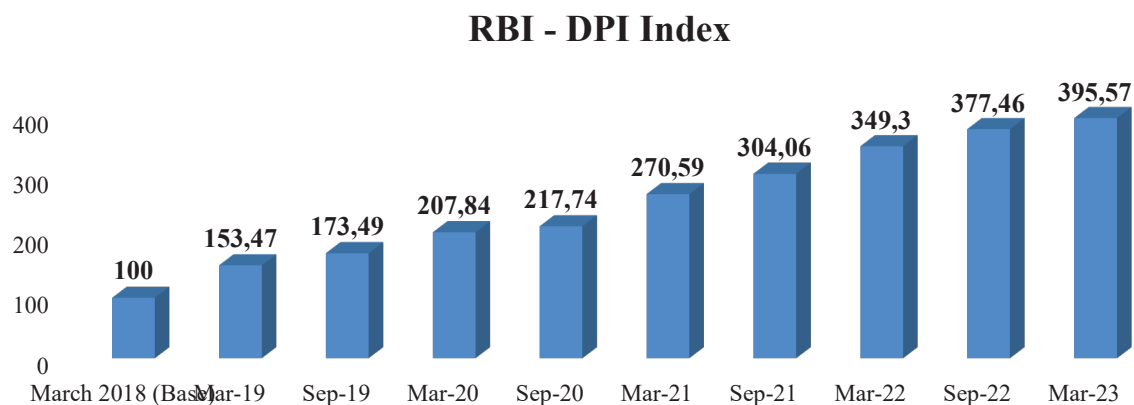


Figure 2. Digital Payment Index of India

Source: RBI (2024).

3. Methodology:

3.1. Data Collection and Sampling Technique

The study has adopted a mixed method approach to provide a more comprehensive understanding of complex phenomena, such as behavioral finance, individual perceptions, decision-making patterns, etc. Where the qualitative research aims to evaluate individual perceptions and their evolving behaviors after the adoption of DPs. Qualitative responses were meticulously examined and processed manually via a systematic approach. This includes the thorough examination of each response and segregate them according to the relevant themes. Additionally, it provided a deeper understanding of participants' perspectives, allowing for richer and more meaningful conclusions to be drawn. The primary data has been gathered from university and college students at higher education institutions in the Dharamshala area of India. This location is selected because of its numerous educational institutions, ranging from universities to colleges (Jangid et al., 2024b). Descriptive analysis is used to examine the accumulated data.

The measurement instrument was adapted from previous studies to assess the proposed research model (Rathore, 2016). A five-point Likert rating scale, as outlined by Rathore (2016), was utilized to evaluate students' levels of satisfaction concerning their utilization of DPs. In this context, a ranking of 5 corresponds to "strongly agree," while a ranking of 1 signifies "strongly disagree". The analysis of the data was conducted implementing descriptive statistics. A structured questionnaire was employed, encompassing questions pertaining to demographic profiles as well as questions related to adoption and behavioral aspects in the context of DPs. Following necessary customization and modifications, the questionnaire was introduced.

Table 1. Demographic Attributes of Respondents

Demographic Cohort	Category	Frequency	%
Gender	Male	93	48.43
	Female	99	51.57
	Total	192	100%
Age	18 – 24	96	50
	24 – 30	83	43.23
	Above 30	13	6.77
	Total	192	100%
Income Group	Below 2.5 Lakh	62	32.29
	2.5 – 5 Lakh	64	33.33
	5 – 10 Lakh	41	21.35
	Above 10 Lakh	25	13.03
	Total	192	100%
Education	Ph.D.	49	25.52
	PG	80	41.67
	UG	63	32.81
	Total	192	100%

Source: Compiled by authors.

To finalize the data, convenience non-random sampling was applied. The questionnaire was disseminated to a total of 350 students, of which 216 students' responses were obtained. Subsequent to the elimination of duplicate, inappropriate, and incomplete responses, a total of 192 responses were retained for further processing. The demographic characteristics of respondents are summarized in Table1.

On the contrary, qualitative research allows us to explore not only quantitative pattern, but also the underlying motivations, attitudes, and reasoning that drive respondents' behaviors. The integration of qualitative insights with quantitative data ensures a more comprehensive analysis, offering deeper and more nuanced interpretations of the subject matter. Hence, a sample of 30 students has been fetched and their verbatims have been noted to explore the notion of DPs in context of consumption and expenditure designs.

4. Data Analysis and Result:

4.1. Quantitative Analysis

4.1.1. Popular Digital Payment Platform among the Students/Users

It was recorded that almost all students were acquainted with DP and use one of the available options (See Table 2). Gpay has acquired greater acceptance among students, followed by PhonePe and

Paytm. 64 percent of students use Gpay, with around 31 percent using it exclusively, whereas 58 percent of students employ Phonepe, with 20 percent of them using it alone.

Table 2. Popularity of DP Platforms

Users	Platforms	Frequency	Total	Percentage
Single Platform Users	Gpay	59	106	55.21
	PhonePe	39		
	Paytm	8		
Two Platform Users	Gpay and PhonePe	15	51	26.56
	Gpay and Paytm	13		
	PhonePe and Paytm	23		
More than two	PhonePe, Paytm and Gpay	23	35	18.23
	PhonePe, Paytm, Gpay, and others	12		
	Total	192	192	100.00

Source: Compiled by authors.

The least favored platform for the DP was Paytm, with a total of 41 percent of students incorporating it, including those who choose it as their second and third options; nevertheless, just 4 percent of students exclusively use Paytm. The majority of students favor a single platform, accounting for 55 percent, followed by those using dual and multi-platforms (See Figure3). Moreover, DPs has established a significant foothold with all respondents possessing knowledge of DPs and using distinct DP application platforms.

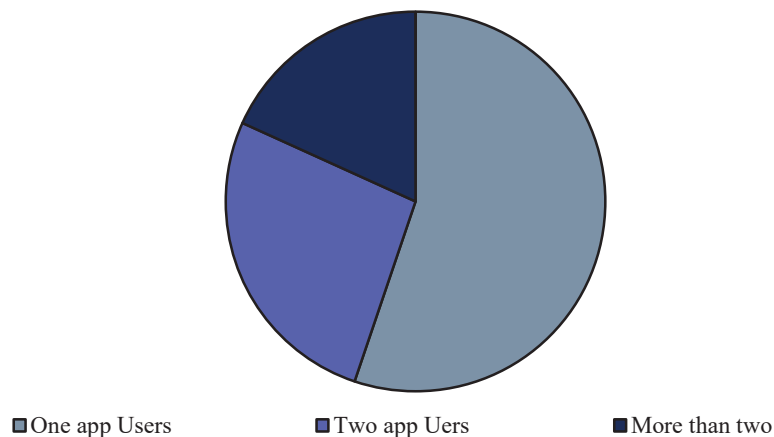


Figure 3. Graphical Representation of Digital Payments Market Share

Source: Authors' creation.

4.1.2. Drivers of the Digital Payment Adoption

Figure 4 illustrates that Demonetization and the Covid-19 pandemic were the primary factors contributing to the notable expansion of DP. Furthermore, other factors, such as convenience and technological impairment remained at a low level of discourse; however, this can still be credited to the adoption of DP.

To examine students' levels of satisfaction concerning their utilization of DP, a five-point rating scale was applied. It has been determined that 100 percent of the students reported a high level of satisfaction with the adoption and application of DPs.

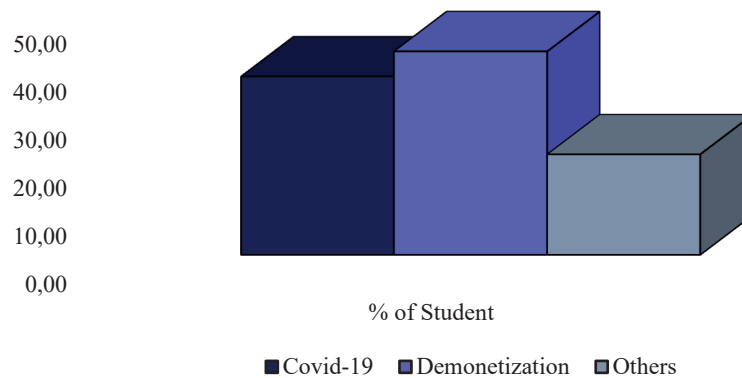


Figure 4. Reasons for Adoption of Digital Payments

Source: Authors' creation.

4.1.3. Preferred Rationale for Adoption of Digital Payment Over Cash

Table 3 exhibits that the primary factors such as user-friendliness, time efficiency, and enhanced security, significantly impact the choice for the adoption of DPs compared to the traditional cash method. Consequently, it can be concluded that certain unique characteristics inherent to DPs contribute significantly to their prevalence among students.

Table 3. Popularity of Digital Payments Over Other Conventional Modes

Sr. No.	Usefulness of Digital Payment over other online payment	Mean
1	Ease of Use	4.1
2	Less time consuming	3.975
3	More secure	3.225
4	Discounts and offers	3.15

Source: Compiled by authors.

4.1.4. Most Favored Attributes of Digital Payment among Users/Students

Table 4 highlights the descriptive analysis of the construct used to analyze the students' perception about the usefulness and challenges in regard to usage of DPs. Additionally, it emphasizes the variations in spending and savings of students after the adoption of DPs. A noticeable imbalance between expenditure and savings was reported among the respondents, where expenditure predominates over savings (Hidajat and Lutfiyah, 2019). Similarly, current study indicates that over fifty percent of students see DP as a limitation to their money management efforts. Furthermore, Table 4 reveals that online shopping has surged among students after the transition to DPs, consequently leads to carriage of less cash.

Table 4. Descriptive Analysis of the Construct

Sr. No.	Constructs	Mean	SD
1	Continue to Use	4.68	0.67
2	Satisfaction Level	4.52	0.5
3	Online Shopping Increased	4.36	0.93
4	Requirement of Carrying Cash	4.31	0.76
5	Expenses Impacted After Adoption	4.18	0.77
6	Frequent Usage	3.88	1.35
7	Hurdle in Money Management Goal	3.21	1.99
8	Saving Increased After Adoption	2.72	1.44

Source: Compiled by authors.

Several DP providers exist worldwide, including Apple Pay, Google Pay, Samsung Pay, PayPal, Venmo, and Cash App, with an anticipated increase rate of 18.3 percent until 2028 (Business Today Desk, 2024). It is essential for platform providers to adopt the most appealing attributes in their DP to facilitate the spread of their products and services. Table 5 illustrates the main characteristics preferred by its customers. The accessibility of DP appeals to most respondents, followed by their approachability for usage around the clock. Developers of DP platforms must prioritize enhance safety features and easy payment methods. Furthermore, to engage respondents more efficiently and effectively, additional shopping offers and discounts might be built to enhance DP user base.

Table 5. Preferred Features of Digital Payment

Sr No	Preferable Feature the Most	Mean Values
1	24*7	3.74
2	Access anywhere and anytime	3.76
3	Safe and Secure	3.27
4	Hassle free (without any problem) mode of payment	3.6
5	Shopping offers and discounts	2.91

Source: Compiled by authors.

4.1.5. Challenges Encountered by User/Students while Using Digital Payment System

Lastly, it is equally important for DP providers to acknowledge the current challenges faced by consumer to enhance the popularity of their products among consumers. Table 6 illustrates the challenges faced by DP users and reveals that compulsion of the internet highlight the foremost challenge. Security aspects, irrelevant information by service providers, and non-reimbursement of money in case of order cancelation were perceived less challenging factors by the DP users.

Table 6. Challenges Faced by Consumers

Sr No	Challenges	Mean Values
1	Internet is Must	4.05
2	Security Related	3.56
3	Irrelevant Information Ask by Service Provider	3.14
4	May Money Not Reimburse If I Cancel My Order	3.34

Source: Compiled by authors.

4.2. Qualitative Analysis:

To enhance the reliability and robustness of the current research, open-ended questions were also incorporated while collecting responses from the participants. We have randomly selected 30 respondents for the qualitative insights from an extensive sample of respondents. We have examined the dimensions of DP consumption among respondents, as quantitative statistics solely was insufficient to capture the entire scope of the phenomenon. We have primarily addressed three key aspects of DP adoption: First, the reason for the increase in expenditure due to the use of DPs. Second, the challenges it expresses in managing their finances. Third, the user perceived factors and reason for their transition to DPs.

4.2.1. Expenditure Impacted Due to the Usage of Digital Payments

DP offers ease, comfort, and convenience while performing transactions. The individual's spending has augmented with the implementation of DPs. To present the comprehensive picture of this phenomena, open-ended questions were formulated and assessed qualitatively.

After thorough reviewing the collected responses, 5 major themes were identified namely accessibility and convenience, online shopping and promotional deals, security and future consideration, mental cognition and amplification of explicit expenditures (dinning, frequent shopping, etc) (See Table7). Although, results reveals that only 13 percent of respondents claimed no expense adjustments, as they were financially literate, disciplined, and educated, which prevented them from overspending.

A vast array of respondents acknowledged that transitioning from cash to DPs affected their expenditures and the major reason cited for this phenomenon was accessibility and convenience. Moreover, easy DPs result in budget-busting. Previously, individuals used savings accounts to store discretionary funds and earn interest on it.

DP provides the convenience of making transactions effortlessly from any location making it difficult to put a limit bar on expenditure. Accordingly, one respondent claimed that "We spend more, we don't limit our expenditure when we have digital payment option.". Similarly, one response stated that "I used to limit my expenses to the amount withdraw earlier but now I've no feeling of spending until the last place digit change". DPs have aggravated the scope of the online shopping due to convenience, brand promotional deals, and budget aspect functions. As one of the respondents specified that "Offers lead to more transactions that increase expanses also". Additionally, DP alleviates the discomfort associated with money transactions, as it eliminates the obligation for a physical barter system.

DPs vary from actual cash payment. A limited number of respondents articulated this occurrence inside the realm of mental cognition, as one respondent noted in their reply "Expense does not feel psychologically".

Table 7. Engendered Expenditure Reasons for Digital Payment Preference

Themes	Response Frequency	Description
Accessibility and Convenience	9	The ease and convenience of DPs make spending effortless, that leads to over-expense.
Online Shopping and Promotional Deals	7	Discounts and trend of online shopping encourage people to buy more without any efforts, and leading to unnecessary purchases.
Mental Cognition	5	Respondents noted that they often purchase passively due to the convenience and ease of making DPs.
Security and Future Consideration	3	People acknowledge the security, traceability of DPs and recognize this as future of financial transactions.
Increased Specific Spending Areas	2	Some respondents indicated that expenditures on specific categories like online shopping and food delivery have increased due to the ease of DP.

Source: Authors' findings.

DP do not induce a sense of genuine money circulation and it appears as numerical representations. A small percentage of participants indicated that they were embracing DP systems due to security and future considerations, and merely compensating advantages through an excessive expense. Finally, a portion of respondents believed that their expenses in particular segments such as online shopping and food delivery, have increased after transitioning to DPs.

4.2.2. Impact on Money Management Goal

The acceptance of DPs has influenced individuals' financial planning. To investigate the rationale underlying this phenomena, open-ended questions were curated. Results indicated that financial planning

was compromised because of DPs inclusion. Several respondents held that they adhere strictly to their financial plans, whereas for few respondents money management goal was not compromised significantly.

The introduction of DP exacerbates the achievement of financial goals for many reasons. All the responses that referred to the adjustment of financial goal were categorized into four primary themes and depicted in Table 8.

Table 8. Key Themes Influencing the Adjustment of Financial Goals

Theme	Response Frequency	Key Insights
Increased Unnecessary Expenses	8	DPs encourages impulse purchases (often unnecessary) that increases spending.
Reduced Determined Saving Level	7	Many respondents reported that their savings have decreased due to the convenient DPs.
No Major Hurdle	7	Few respondents mentioned that DPs have not significantly impacted their financial planning.
Internet and Security Issues	4	Some users reported occasional internet and server problems, along with concerns over security risks.

Source: Authors' findings.

The majority of responses claimed that DPs led to disruption in their financial goals. Furthermore, increased spending power has adversely affected savings. Additionally, engaging in impulsive purchasing behavior contributed to the procurement of insignificant supplies that were not essential to the user. Regarding this phenomenon, few responses expressed about the increment of expenditure due to its convenient facility "I can pay easily everywhere, so I don't have to think much about it to spend money or not" and "Digital payment makes me more consumptive".

Although the adoption of digital wallets has directly contributed to an increase in expenditure, respondents also stated this impact in the context of their savings plan. There are multiple ways to perceive one's income. For some, expenditure takes priority, with the remaining amount allocated to savings, while others follow structured financial strategies, such as the 50-30-20 rule or its modified version, which suggests a 20-50-30 allocation for savings, needs, and desires, respectively. However, respondents expressed their perceptions based on their priority aspects.

An equivalent number of respondents indicated a decrease in their established savings threshold. The respondents' verbatim feedback indicates that DPs have significantly impacted their savings such as "My savings have reduced due to digital payments" and "Savings get impacted due to excess usage". An equal percentage of individuals declared that their financial objectives were not significantly affected with the advent of DPs. A few respondents stated that internet connectivity and cyber security related issue make them hesitant to the usage of DP and create hindrances in their money management goals.

4.2.3. Factors and Reasons for the Adoption of Digital Payments

The intensification of DPs was driven frequently by Demonetization and Covid-19. Since, Demonetization and Covid-19 may be identified as the primary catalysts, while convenience and ease of use serve as the rationale for perpetual use.

Table 9. Key Motivators of Digital Payment Adoption

Reason for Adoption	Frequency omit this
Demonetization and Covid-19	25
Convenience	5
Early Adopters	2
Technological advancement	1
Cash Denomination Issues	1

Source: Authors' findings.

Table9 disclosed that, a considerable number of respondents cited that their adoption of DP caused by Demonetization or Covid-19. Moreover, the alteration of financial transaction modes should be governed by rules, policymaking, and particular situations. Subsequently, Demonetization and Covid-19 were directly associated forces which led to reduced cash use. Where in the event of demonetization, the unavailability of physical currency compels individuals to use alternatives modes of transactions. DP serves as a direct substitute for physical currency; yet, it lacks the tangible sensation of cash. Nonetheless, the accessibility and convenience attributes of DPs were regarded better than the traditional cash. On the contrary during Covid-19, circumstances do not favor the use of physical currency. Owing to the restricted sample size, we have seen a limited number of early adopters. Early adopter refers to the people who started using DPs before 2017. Additionally, a few responses provided supplementary justifications for their adoption such as technological advancement and cash denomination issues.

Demonetization and Covid-19 were the major motivator for the adoption of DPs for majority respondents. Despite this, in the contemporary era, mere adoption was not enough; individuals may abandon it if they do not find it to be worthwhile. Therefore, it is imperative to offer genuine to retain its potential users. At last, we determine the factors that were adequate to elicit user engagement. We segregate the responses mainly into five themes as exhibited in Table10.

Table 10. Factors Sustaining Digital Payment Adoption

Reason for Continuation	Frequency	Description
Ease of Use & Accessibility	10	Most of the respondents are satisfied with the convenience and accessibility of DPs.
Security & Traceability	6	Respondents mentioned that they can trace their expenses and consider it secure alternative.
Time-Saving & Efficiency	7	By using DPs, users are able to save their efforts and their efficiency increased.
Minimizing use of hard cash	4	Respondents are not in a favor to carry hard cash.
Necessity and Future consideration	3	Few responses are stated that DPs are the future of financial transaction.

Source: Authors' findings.

A hundred percent response rate has been noted in context of usage of DPs due to convenience, efficiency, security, and benefits provided by the same. Similarly, convenience and accessibility were the major reason for continuation of DP, as affirmed by most of respondents. In this context, a handful of respondents mentioned the value of DP and detailed the same in their verbatim "Because it allows me to walk through distances with a single smartphone and no botheration in my head", "Can be used anywhere and easily accessible" and "Easy to use and anywhere you can use it without any problem". Security and traceability of the DPs were the other factors praised by the respondents. Furthermore, users can easily trace their expenses via using digital mode of payment and consider it for their financial strategy. Few responses were documented in this aspect such as "A digital payments securely stores all the payment information" and "It ensures quick and safe payments, and the use of hard cash is minimized".

The utilization of DPs has been reported to assist numerous respondents save their time and efforts. It eliminates the hassle to visit an ATM/bank and minimizes the need to withdraw cash from saving account. One of respondents informed that “No need to go to an ATM for money”. People were cognizant of the fact that transporting physical currency increases danger, thus they aim to limit its use. This phenomenon suits the requirement of future financial transactions. Hence in this specific context, few responses were gathered such as “Requirement of digital payment for smart India” and “It’s helpful for the new generation”.

5. Discussion:

This study examines and analyzes the influence of DPs on students’ consumption patterns and financial behaviors. The findings of the study indicate that respondents possess awareness and knowledge regarding popular DPs platforms. COVID-19 and demonetization were the principal factors that facilitated the development and evolution of DPs. The utilization of DPs has resulted in a high level of satisfaction among students, attributable to their user-friendly interface, time efficiency, and superior security features. These advantages have influenced their preference for DP platforms over alternative options. Furthermore, a clear disparity was noted between the expenditure and saving behaviors of the students. The primary cause was the less cash on hand owing to the continuous use of the application, which consequently facilitated online shopping. Lastly, the necessity of internet connectivity presents a significant drawback when utilizing such applications. Subsequently, developers could consider creating an application that facilitates transactions without the need for internet access.

The present study investigates the influence of usage of DPs on different dimensions of students’ financial planning. Numerous insights have been obtained after assessing the usefulness of DPs among the students. Due to adoption of DP applications among students the online shopping has improved (75 percent) , resulting negative impact on the saving pattern. Moreover, majority of the students believe that because of DPs money management goal has been affected critically. On the brightside, students were highly contented with the practicality and was significant cause for students to endure with the DPs . The subsequent outcome i.e., satisfaction stems from the fact that DP eliminates the requirement of carrying cash, the current study demonstrates that 95 percent of students carry less cash after adoption of the DPs.

To strengthen the reliability and robustness of the current study, qualitative questions were also incorporated. The integration of qualitative insights with quantitative data ensures a more comprehensive analysis, offering deeper and more nuanced interpretations of the subject matter. We have covered mainly three dimensions of DP adoption i.e. reason of the increment of expenditure, challenges faced to comply with their financial goal, users perceived factors and reason of switching towards the DP. Mostly responses pointed out that their spending impacted significantly after switching to DPs. There are multiple reasons behind this phenomenon, out of them accessibility and convenience are noted the highest time. Due to the easiness of DPs people have become more consumptive and resulted in reduction in their saving level. In addition to this, people find it worthwhile to use owing to its accessibility, security, traceability, time saving, and efficiency.

5.1. Practical Implications

Current study has implications for the different stakeholders of the DPs, academia, and policy makers. As far the practical implications are concerned, financial management behaviour among the university/college students, management must inculcate the fundamental financial course as a compulsory subject. A practical aspect should be made clear to the students in order to enhance their comprehension.

5.2. Implication for Policymakers

According to Maslow hierarchy theory, the basic needs of the human comprise of food, shelter, and clothing. However, owing to the passage of time and need, humans today require the internet as a fundamental requirement. Consequently, the mindset of those raised in a technological environment markedly differs from that of those who previously engaged in manual work. Consequently, policymakers must comprehend the mindset of the people, since the requirements and desires of millennials and Generation Z are fundamentally different. Policies are designed with persons in consideration. Furthermore, appropriate rules should be formulated using accessible language while considering security concerns.

Policymakers can facilitate the secure expansion and dissemination of AI (Artificial Intelligence) and blockchain-enabled DPs. The integration of AI transforms the experience of existing user better and combat the risk of fraud (Patra et al., 2022; Jangid and Bhardwaj, 2024; Balkrishan et al., 2025). Similarly, blockchain wallets minimize the need for conventional bank accounts in transactions, hence facilitating financial inclusion. Investors can utilize fintech platforms to make investment towards green bond to make their portfolio more diverse (Jangid et al., 2024a; Jangid et al., 2025). The implementation of enhanced security via immutable transactions and a decentralized storage system is advisable. Likewise, it also reduces the transaction cost by eliminating middlemen in the online payment system. Fintech and AI enabled DPs also aid issuers to raise green finance for the sustainable projects, by removing the information asymmetry (Huang et al., 2024). Hence, international transaction become easy through the decentralization system provided by the blockchain integration like ripple.

5.3. Managerial Implications

Given the impressive growth rate of DPs at 18.3 percent (Business Today Desk, 2024), providers of DP platforms are expanding their user base after considering the most favored features and the challenges encountered by their end users. Furthermore, it is imperative that they consider the incorporation of blockchain technology into their fintech product to enhance security, as this remains a primary concern for current consumers. The concept of organizational ambidexterity (balanced equilibrium between innovation and resource optimization) can put into practice, where new innovation and existing resources are utilized in an equilibrium, making DP more effective and efficient (Bhardwaj et al., 2024; Balkrishan et al., 2024). Lastly, they can ensure the appropriate execution of security-related protocols by the providers.

6. Conclusion

This research clarifies the impact of DPs on students' consumption patterns and financial practices. The research indicates that the consumption structure of students has altered due to the adoption of DPs because of the awareness and utility. COVID-19 and demonetization were the major factors leading to the transitioning towards DP, resulting in greater satisfaction from the distinguishing and effortless features provided by DP applications. Moreover, on the either side saving pattern has been affected due to easily accessible money inclined toward the online shopping due the attributed features offered by DP. This article also examined several facets of DPs through qualitative analysis, mainly covered three aspects. First, the reason for the increase in expenditure due to the use of DPs. Second, the challenges it expresses in managing their finances. Third, the user perceived factors and reasons for transition to DPs.

The present research also has certain drawbacks. The research sample is derived from the Dhamshala area of India, making its generalizability to other nations and contexts unclear. Secondly, the research is cross-sectional, which will not provide an accurate understanding of student consumption patterns concerning the use of DPs. Consequently, future scholars might focus on longitudinal research for a more comprehensive explanation of the phenomenon. The study has concentrated on the use of DPs and purchasing patterns among university students; future studies may incorporate income and age

background as mediating and moderating variables. Additionally, a comparison analysis may be conducted to examine the consumption and investment behaviors of various age cohorts. The integration of AI and blockchain facilitate financial inclusion; hence, future academics may investigate the dynamics of AI and blockchain-enabled digital platforms.

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