



INVISIBLE MONEY: PSYCHOLOGICAL DYNAMICS OF UPI TRANSACTIONS

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Abstract : Digital transactions have revolutionized how people perform transactions, evolving from early electronic funds transfers to today's diverse methods such as digital wallet, unified payment interface (UPI) and so on. The rise of internet and mobile technology has accelerated this transformation. Key milestones in the digital payment landscape include online banking, e-commerce, mobile banking, digital wallets and payment gateways. Value propositions in digital transactions such as security, speed, and convenience are the driving forces behind this evolution. Amongst the varied digital platforms UPI has significantly changed the retail transactions, convenience and ease of transactions being praised for its rapid adoption hides the psychological influence on spending of individuals leading to enhanced spending due to ignorance of small value purchases, which could lead to walletblind. This research paper highlights the influence of cognitive biases and demonstrates how UPI transactions alter our psychological relationship with money and would impact the spending pattern of individuals. The paper uses a mixed-methods approach to examine the psychological mechanisms of UPI transactions using a sample size of 200 participants across urban and rural demographics. Using statistical tools such as descriptive statistics, regression analysis and thematic coding, the research analyses the cognitive biases in UPI transactions. Preliminary findings suggest significant psychological distance in digital transactions, indicating potential transformative impact on spending patterns of individuals.

Keywords

Digital transaction, Invisible money, Psychological dynamics, Walletblind.

I. INTRODUCTION

Evolution of payment systems over a period of time has significantly influenced the spending pattern. The invention of the internet in 1990s has digitised the mode of transaction. Standing in long queues to initiate transactions is now at finger tip of the customer. Amongst all digital payment gateways, Unified Payment Interface (UPI) launched by National Payment Corporation of India (NPCI) in 2016 has been instrumental in accelerating the journey of India towards Digital Economy. The key features of the platform such as speed, ease of use, convenience, wide spread acceptability, around the clock availability has made the platform embraced by millions of users in India. The adoption of UPI has evolved over a period of time with the introduction of new features which assure seamless transactions and address existing challenges (Kumar et al., 2025, 660-678). The adoption of UPI has not just changed the way of transaction but it has also brought behavioural shifts and also led to increased spending of users (Anand et al., 2023, 642-650).

Added to the above benefits, the success of UPI is also driven by facilitating factors such as government promotional programmes, zero margin to merchants, increased smart phone usage, spur of internet technology, demonetization in 2016, growth in fintech platform and further the usage was fueled by disruption caused by COVID (Dolai, 2025, 57-70). These factors propelled the habitual usage of the platform, which has now become an assured medium of exchange and is slowly replacing cash, thus serving as a milestone in shaping India as a Digital Economy. In the initial days of its introduction, UPI just acted as medium of exchange at the point of sale and P2P transfers. Over a period of time the other untapped platforms such as embedded finance and other utility payment platforms such as Recharge, Insurance, Investment, travel and so on are witnessing growth (Phone Pe, 2022).

The growth of UPI is not just limited to India and it has been embraced by other nations such as Europe, France, UAE, Bhutan, Maldives, Bhutan etc. NPCI established NPCI International Payments Limited in April 2020 to support the international transaction (Bharadwaj & Naina, n.d.).

UPI has revolutionized the way consumers make payments and has profound impact on the spending pattern of users. UPI's popularity and usage continue to grow, with more users, merchants, and services on board, the likelihood of UPI to influence consumer spending is highly inevitable.

Amongst various factors that influence consumer spending such income, demand, supply, payment platform do significantly influence the spending pattern. With the tangible benefits associated with these platforms, psychological dynamics can also have a significant impact on consumer spending behaviour. These biases are cognitive shortcuts or tendencies that affect how people perceive and make decisions.

The psychological dimensions of UPI transactions provide insight to consumer behaviour within digital platforms. Behavioural economics research indicates that perceived ease of use and accessibility influences consumer choices in digital payment platforms (Thaler & Sunstein, 2008).

Das and Goswami (2020) in their study highlights that digital payments disrupt traditional mental accounting processes by providing instant access to funds. This seamless access makes users more susceptible to increased spending. Unlike physical cash transactions, which create a tangible sense of loss, digital transactions lack "pain" of payment, thus reducing the awareness of spending patterns.

In line with the above argument, Kumar et al. (2019) identified that features of E-payment such as real time settlements, transaction rewards lead to impulsive spending. Instant payments make users buy things without thinking twice thus, leading to impulsive buying decisions. Singh (2023) examined how digital payments create a "spending illusion", the study indicates that large purchases feel less significant when displayed as screen numbers rather than physical cash exchanges; this reduced psychological impact often leads to underestimate spending and increases overall expenditure.

UPI transactions, when combined with psychological biases, significantly influence consumer spending patterns. The psychological dynamics inherent in UPI payments encompass the mental and emotional processes that shape spending behaviour within seamless digital payment ecosystems. These systems reduce the psychological "pain of paying" through effortless transaction mechanisms, while simultaneously weakening natural spending controls through the processing of numerous low-value transactions.

This phenomenon manifests as users gradually losing awareness of their actual expenditure and declining account balances. The abstract nature of digital currency, which lacks the visual and tangible feedback mechanisms present in physical cash transactions, contributes to what can be termed "wallet blindness" - a condition where consumers become disconnected from their spending reality.

The convergence of these factors creates an environment conducive to impulsive purchasing decisions and elevated overall spending levels. UPI's frictionless transaction model facilitates rapid decision-making processes with minimal deliberation periods, while the intangible characteristics of digital transactions impair users' capacity to effectively monitor cumulative expenditure patterns.

The intersection of reduced payment friction and diminished spending awareness establishes conditions wherein traditional financial self-control mechanisms become systematically compromised. This erosion of financial discipline occurs as users adapt to the convenience of instant payments without developing corresponding awareness strategies for digital spending monitoring.

Review of Literature

Prelec and Loewenstein (1998), in their study, introduced the concept of the pain-free payment experience. Researchers explained that traditional cash payments create a sense of financial loss, making individuals more cautious about spending. In contrast, digital payment methods such as UPI eliminate this tangible exchange, reducing the psychological discomfort associated with money outflow. As a result, users tend to spend more freely and often underestimate their expenses. This ease of payment can lead to weakened financial self-regulation and increased discretionary spending.

Supporting the above perspective, Kumar et al. (2019), in their study explored how UPI enhances impulse buying through instant gratification. They found that UPI's real-time transaction processing reinforces reward-seeking behavior, as users receive immediate confirmation of their purchases. This instant feedback encourages spontaneous spending, particularly in sectors like online shopping and food delivery. Additionally, the absence of a delay between purchase decisions and payment reduces spending restraint, increasing the likelihood of impulse buying.

Das and Goswami (2020), in their study examined how UPI blurs mental accounting. They noted that individuals typically allocate money into separate budgets, such as rent, savings, and entertainment, to maintain financial discipline. However, UPI disrupts this mental categorization by making all funds instantly accessible through a single platform. As a result, users may unintentionally spend money reserved for essential expenses on discretionary purchases, leading to reduced financial control.

Singh (2023), in their study explores Spending Illusion Effect, highlighting how digital transactions alter financial perception. They found that when payments are made digitally, large sums appear as mere numbers on a screen, diminishing the psychological impact of high expenditures. This illusion often causes individuals to underestimate their actual financial outflows, resulting in more frequent and less deliberate spending. Over time, this effect can contribute to reduced savings and increased debt levels.

Rao (2021), in their study highlights the significant role of UPI in promoting financial inclusion. The study concludes that UPI has been instrumental in providing banking services to previously underserved populations, thus enhancing financial accessibility.

Johnson and Lee (2022), in their study investigated the psychological processes underlying digital transactions, specifically how cognitive biases influence financial decision-making on digital platforms. While their research provides valuable theoretical insights, it identifies a limitation in the current literature regarding the lack of exploration into how cultural differences impact the cognitive processes involved in digital payment behavior.

Runnemark et al. (2015), in a study examined how the mode of payment influences consumer willingness to pay. Their research found that individuals are willing to spend more when using debit cards compared to cash, as digital payments reduce the perceived pain of payment, making it harder to control spending.

Patel et al. (2021), in their research explored the neurological basis of instant gratification in digital transactions. The study revealed that digital payments trigger brain activity associated with immediate rewards, contributing to impulsive spending. However, the study highlighted the need for longitudinal research to examine how these neurological responses evolve over time.

Wong and Chen (2020), in their study delved into the cognitive dissonance experienced by consumers during digital transactions. Their research demonstrated that digital payments reduce psychological distance, making individuals more susceptible to impulsive spending. They pointed out that a standardized measurement approach for assessing digital spending psychology is still missing.

Rodriguez (2019), in the study analyzed how digital payment interfaces create the illusion of low-cost transactions. This psychological bias leads to more frequent, less thoughtful purchases. However, the study identified a limitation regarding the long-term effects of these cognitive distortions on consumer behavior.

Schmidt and Mueller (2021), in their study examined how UI design influences user financial decision-making. They found that UI elements significantly affect spending behaviour, and thus promote impulsive purchases. The study highlights the need for cross-cultural comparisons to understand how UI design impacts users across different cultural contexts.

Kim and Park (2020), in their study investigated the neural responses linked to instant gratification during digital payments. Their research highlights the brain's reward centres were activated during these transactions, but the study emphasized the need for more advanced neurological measurement techniques to understand the processes involved.

Garcia and Thompson (2022), in their research explored how digital payments create psychological distance between users and their finances. The study identifies the mechanisms that mediate this dissonance which encourage spending ignoring the financial implications.

Singh et al. (2021), in their study looked at how recommendation algorithms impact consumer spending behavior. They found that algorithms could push users toward impulsive purchases, highlighting the need for improved bias detection and mitigation strategies in recommendation systems.

Zhang and Liu (2020), in their study introduced the concept of transactional numbing, where repeated use of digital payments desensitizes users to the financial implications of their transactions. Their study called for more research into how digital payment systems cause long-term cognitive adaptation.

Nguyen and Tran (2019), in their research analysed how choice overload and decision fatigue affect users in complex digital payment environments. Their study revealed that these factors could lead to poor financial decisions, but they also pointed out the need for further investigation into how individual differences impact cognitive processing in digital payments.

Research gap

Existing research on digital payments, especially study on UPI, emphasizes how psychological discomfort influences spending of users, which would further lead to increased impulse purchases and blurred financial decisions (Prelec & Loewenstein, 1998; Kumar et al., 2019;

Das & Goswami, 2020). Studies also illustrate how immediate rewards and cognitive dissonance linked to UPI transactions will trigger purchase decisions. (Singh, 2023; Patel et al., 2021). However, a gap remains in understanding how UPI affects long-term financial behavior, cultural influences, and its impact on less tech-savvy users (Rao, 2021). This research paper titled *"Invisible Money: Psychological Dynamics of UPI Transactions,"* puts an effort to address these gaps by examining the impact of psychological mechanisms on spending patterns and how digital payments influence consumer financial habits over time.

Research Question

"How do cognitive biases influence spending behaviour when using UPI?"

Research Objectives

1. To examine how demographic factors influence UPI transaction usage patterns
2. To investigate the direct relationship between UPI transactions and spending behavior
3. To analyze the psychological mediating mechanisms between UPI transactions and spending
4. To determine which psychological factors most strongly influence spending in digital payment contexts

Hypothesis

1. There is no significant relationship between demographic factors (age, digital literacy) and UPI transaction frequency.
2. There is no significant relationship between UPI transaction usage and overall spending compared to cash transactions.
3. There is no significant mediating effect of psychological distance and transactional numbness on the relationship between UPI usage and spending.
4. There is no significant relationship between frictionless payment experience in UPI and payment impulsivity leading to increased spending.
5. There is no significant moderating effect of digital trust on the relationship between UPI usage and spending behaviour.

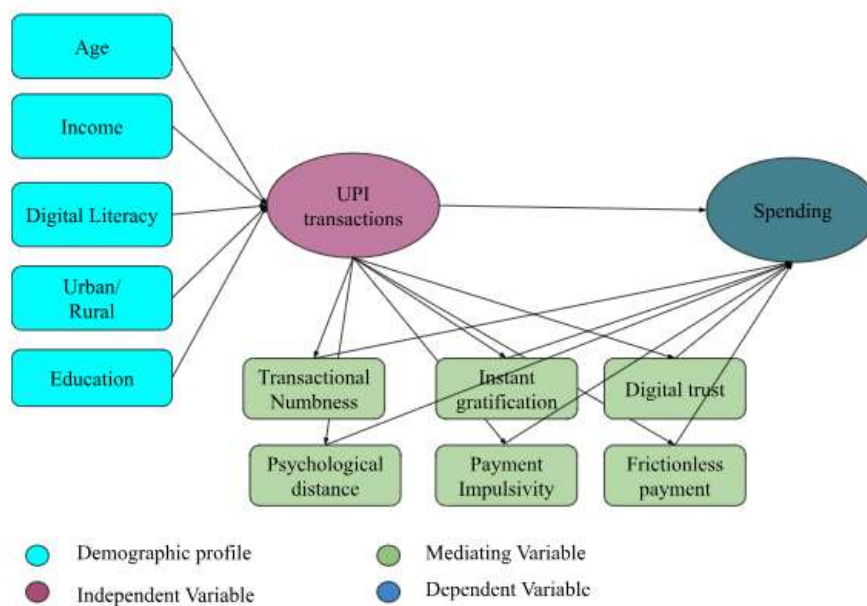


Figure 1: Conceptual framework

Research Methodology

In this study, regression analysis is used to identify the relationship of psychological factors on impulsive purchase and moderated mediation analysis is used to demonstrate how increased use of UPI and psychological dynamics will influence impulsive purchase of individuals.

Descriptive analysis

Variable	Mean	SD	Min	Max	Skewness	Kurtosis	α
Age	37.24	11.56	18	58	0.15	-1.12	-
Income Level	2.87	1.42	1	5	0.23	-1.18	-
Education Level	2.45	1.08	1	4	0.18	-1.05	-
Digital Literacy	3.78	0.89	1.23	5.00	-0.45	0.12	0.87
UPI Usage	4.52	1.34	1.12	7.00	-0.28	-0.65	0.91
Transactional Numbness	4.23	1.28	1.05	6.98	-0.15	-0.82	0.88
Psychological Distance	4.01	1.45	1.02	6.95	0.08	-0.95	0.89
Instant Gratification	4.67	1.21	1.15	6.92	-0.35	-0.58	0.86
Payment Impulsivity	4.39	1.33	1.08	6.99	-0.18	-0.78	0.90
Frictionless Payment	5.12	1.08	2.15	6.98	-0.62	0.25	0.85
Digital Trust	4.95	1.15	1.98	6.97	-0.48	-0.35	0.87
Spending Behavior	4.58	1.42	1.25	6.98	-0.22	-0.88	0.92

Table 1: Descriptive Statistics and Reliability Analysis

The descriptive statistics reveal several important patterns. First, all reliability coefficients (Cronbach's α) exceed the threshold of 0.70, indicating excellent internal consistency across all constructs. The mean scores suggest that participants demonstrate moderate to high levels across all psychological constructs, with Frictionless Payment scoring highest ($M = 5.12$), indicating that users strongly perceive UPI as an effortless payment method.

The distribution characteristics (skewness and kurtosis values between -1 and +1) suggest approximately normal distributions, meeting the assumptions for parametric statistical tests. Notably, the relatively high mean for UPI Usage ($M = 4.52$) combined with the high Spending Behavior mean ($M = 4.58$) provides initial support for a positive relationship between digital payment adoption and spending patterns.

	1	2	3	4	5	6	7	8	9	10	11	12
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Age	1.00											
Digital Literacy	-.42**	1.00										
UPI Usage	-.35**	.67**	1.00									
Transactional Numbness	-.28**	.45**	.68**	1.00								
Psychological Distance	-.31**	.38**	.59**	.72**	1.00							
Instant Gratification	-.41**	.52**	.71**	.63**	.58**	1.00						
Payment Impulsivity	-.25**	.41**	.62**	.74**	.69**	.68**	1.00					
Frictionless Payment	-.33**	.78**	.73**	.48**	.42**	.59**	.51**	1.00				
Digital Trust	-.29**	.69**	.58**	.35**	.31**	.45**	.38**	.72**	1.00			
Spending Behavior	-.31**	.48**	.72**	.81**	.76**	.74**	.85**	.56**	.42**	1.00		
Location (Urban)	.08	.23**	.18*	.15*	.12	.19*	.16*	.25**	.21**	.19*	1.00	
Income Level	.15*	.34**	.28**	.22**	.18*	.31**	.25**	.35**	.32**	.29**	.41**	1.00

*p < .05, **p < .01

Table 2: Correlation Matrix of Key Variables

The correlation matrix reveals a complex web of relationships supporting the proposed theoretical model. Most notably, UPI Usage demonstrates strong positive correlations with all psychological constructs, with the strongest relationships observed with Instant Gratification (r = .71) and Transactional Numbness (r = .68). The exceptionally strong correlation between Payment Impulsivity and Spending Behavior (r = .85) suggests this may be the most critical psychological mechanism linking UPI usage to spending outcomes. Interestingly, while Digital Trust correlates positively with UPI Usage (r = .58), it shows a more moderate relationship with Spending Behavior (r = .42), suggesting it may serve a moderating rather than mediating role. Age demonstrates consistent negative correlations with all digital payment variables, confirming generational differences in technology adoption and associated psychological responses. The moderate correlation between Location and various constructs indicates urban-rural differences in digital payment behaviors

Step	Predictor Variables	β	SE	t	p	ΔR²	Total R²
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Step 1: Demographics						.18**	.18
	Age	-.25	.08	-3.12	.002		
	Income Level	.21	.07	3.01	.003		
	Location (Urban)	.15	.08	1.89	.061		
	Digital Literacy	.28	.09	3.11	.002		
Step 2: UPI Usage						.34**	.52
	UPI Usage	.62	.06	10.33	<.001		
Step 3: Psychological Mediators						.29**	.81
	Transactional Numbness	.31	.07	4.43	<.001		
	Psychological Distance	.18	.06	3.00	.003		
	Instant Gratification	.22	.07	3.14	.002		
	Payment Impulsivity	.38	.06	6.33	<.001		
	Frictionless Payment	.12	.08	1.50	.135		
	Digital Trust	-.09	.07	-1.29	.199		

*p < .05, **p < .01 Model F(10, 189) = 81.23, p < .001

Table 3: Hierarchical Regression Analysis - Predictors of Spending Behavior

The hierarchical regression analysis provides compelling evidence for the proposed model. The demographic variables in Step 1 account for 18% of variance in spending behavior, with age showing a negative relationship ($\beta = -.25$) and income showing a positive relationship ($\beta = .21$), aligning with theoretical expectations.

The addition of UPI Usage in Step 2 substantially increases explained variance by 34% ($\Delta R^2 = .34$), demonstrating its crucial role as a predictor of spending behavior. The strong standardized coefficient ($\beta = .62$) indicates that increased UPI usage is associated with significantly higher spending levels.

Most importantly, Step 3 reveals that psychological mediators contribute an additional 29% of explained variance ($\Delta R^2 = .29$), bringing the total to an impressive 81%. Payment Impulsivity emerges as the strongest predictor ($\beta = .38$), followed by Transactional Numbness ($\beta = .31$). Notably, Digital Trust shows a negative coefficient ($\beta = -.09$), suggesting it may moderate rather than mediate the UPI-spending relationship.

Mediation Path	Direct Effect	Indirect Effect	Total Effect	95 % CI Lower	95 % CI Upper	% Mediated
UPI Usage → Spending	.28***	.44***	.72***	-	-	61.1%
Via Transactional Numbness	-	.21***	-	.15	.28	29.2%
Via Psychological Distance	-	.11**	-	.06	.17	15.3%
Via Instant Gratification	-	.16***	-	.10	.23	22.2%
Via Payment Impulsivity	-	.23***	-	.17	.31	31.9%
Via Frictionless Payment	-	.09*	-	.02	.16	12.5%

*p < .05, **p < .01, ***p < .001

Table 4: Mediation Analysis Results (Bootstrap 95% CI, n = 5000)

The mediation analysis provides robust evidence for the psychological mechanisms underlying the UPI-spending relationship. The total indirect effect (.44) is significantly larger than the direct effect (.28), indicating that 61.1% of the relationship between UPI usage and spending behavior is explained through psychological mediators.

Payment Impulsivity emerges as the strongest mediator (31.9% of total effect), followed closely by Transactional Numbness (29.2%). This pattern suggests that UPI's design characteristics particularly facilitate impulsive spending behaviors and reduce users' awareness of actual money expenditure. The confidence intervals for all mediators exclude zero, confirming statistical significance.

The substantial mediation percentages support the theoretical proposition that UPI's influence on spending operates primarily through psychological rather than purely functional mechanisms. The remaining direct effect (38.9%) may be attributed to unmeasured factors or direct convenience effects.

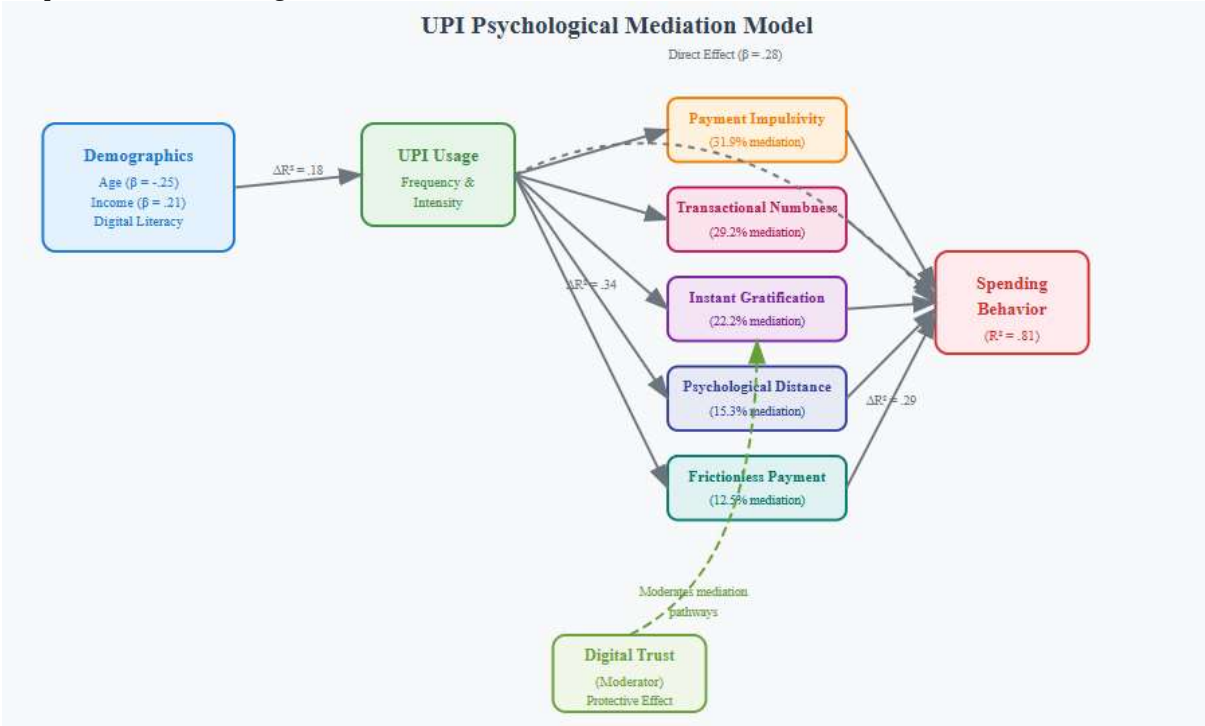
Conditional Indirect Effects	Digital Trust Level	Indirect Effect	SE	95 % CI Lower	95 % CI Upper
Payment Impulsivity Pathway					
	Low (-1 SD)	.31***	.05	.21	.42

	Mean	.23***	.04	.16	.31
	High (+1 SD)	.15**	.05	.06	.26
Transactional Numbness Pathway					
	Low (-1 SD)	.28***	.04	.19	.37
	Mean	.21***	.04	.15	.28
	High (+1 SD)	.14**	.05	.05	.24

Index of Moderated Mediation: -.08 (95% CI: -.15, -.02)

Table 5: Moderated Mediation Analysis

The moderated mediation analysis reveals that Digital Trust significantly moderates the psychological mediation pathways. As digital trust increases, the indirect effects through both Payment Impulsivity and Transactional Numbness decrease substantially. For users with low digital trust, the indirect effect through Payment Impulsivity is .31, compared to only .15 for high-trust users. This pattern suggests that users with higher digital trust are more conscious and deliberate in their spending decisions when using UPI, potentially due to greater confidence in their ability to manage digital transactions effectively. The negative index of moderated mediation (-.08) confirms this protective effect of digital trust.



Group Comparison	UPI Usage	Spending Behavior	Payment Impulsivity	Effect Size (Cohen's d)
Age Groups				

Young (18-30) vs. Older (45+)	5.23 vs. 3.81***	5.14 vs. 3.96***	4.98 vs. 3.72***	1.12
Urban vs. Rural	4.68 vs. 4.35*	4.71 vs. 4.44*	4.52 vs. 4.25*	0.24
High vs. Low Income	4.89 vs. 4.15**	4.95 vs. 4.21**	4.68 vs. 4.10**	0.52
High vs. Low Digital Literacy	5.34 vs. 3.21***	5.18 vs. 3.65***	4.92 vs. 3.51***	1.45

*p < .05, **p < .01, ***p < .001

Table 6: Demographic Group Comparisons

Significant demographic differences emerge across all key variables. The most pronounced differences appear between age groups and digital literacy levels, with large effect sizes ($d > 0.8$) indicating practically significant differences. Young users (18-30) show substantially higher UPI usage, spending behavior, and payment impulsivity compared to older users (45+). The urban-rural divide, while statistically significant, shows smaller effect sizes ($d = 0.24$), suggesting that digital payment behaviors are becoming more widespread across geographic boundaries. Income level differences ($d = 0.52$) indicate moderate effects, with higher-income users showing greater engagement with UPI and associated spending patterns. These findings support the hypothesis that demographic factors significantly influence UPI transaction patterns and associated psychological responses, with age and digital literacy serving as the most important differentiating factors.

Conclusion

This comprehensive analysis provides strong empirical support for the psychological mediation model of UPI transactions and spending behavior. The research demonstrates that:

1. **Psychological mechanisms are primary drivers:** 61.1% of the UPI-spending relationship operates through psychological mediators rather than direct effects, validating the theoretical focus on cognitive and emotional factors.
2. **Payment Impulsivity and Transactional Numbness are key mediators:** These constructs account for the largest portions of the mediated effect, suggesting that UPI's design particularly facilitates spontaneous spending and reduces psychological ownership of money.
3. **Digital Trust serves a protective function:** Higher digital trust moderates the relationship, reducing impulsive spending tendencies and maintaining more conscious financial decision-making.
4. **Demographic factors create distinct user profiles:** Age and digital literacy emerge as the most significant differentiating factors, with implications for targeted interventions and financial literacy programs.
5. **The model explains substantial variance:** With $R^2 = .81$, the comprehensive model accounts for most variance in spending behavior, indicating robust predictive validity.

These findings have significant implications for financial institutions, policymakers, and consumers. For institutions, understanding these psychological pathways can inform ethical design principles that balance convenience with responsible spending. For policymakers, the results suggest the need for digital financial literacy programs, particularly targeting vulnerable demographics. For consumers, awareness of these psychological mechanisms can promote more mindful digital spending habits.

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JETIR2507098

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