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The Influence of a Cashless Society and Digital Financial Literacy on Sustainable Financial Management

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Abstract: This study aims to examine the influence of a cashless society and digital financial literacy on sustainable financial management among housewives residing in Kota Harapan Indah, Bekasi, Indonesia. The study employs a quantitative approach with a cross-sectional survey design. The results indicate that a cashless society has a positive and significant impact on sustainable financial management, and that digital financial literacy also has a positive and significant effect on sustainable financial management. This research encourages responsible financial behavior and strengthens household financial resilience in the digital economy era. The findings offer practical implications for policymakers, financial institutions, and financial educators in designing programs that support sustainable financial management through digital financial inclusion.

Keyword: Cashless Society, Digital Financial Literacy, Sustainable Financial Management, Digital Economy.

Indonesian Abstract: *Penelitian ini bertujuan untuk menguji pengaruh cashless society dan literasi keuangan digital terhadap pengelolaan keuangan berkelanjutan pada ibu rumah tangga yang berdomisili di Kota Harapan Indah, Bekasi, Indonesia. Penelitian ini menggunakan pendekatan kuantitatif dengan desain survei cross-sectional. Hasil penelitian menunjukkan bahwa cashless society berpengaruh positif dan signifikan terhadap pengelolaan keuangan berkelanjutan, serta literasi keuangan digital juga berpengaruh positif dan signifikan terhadap pengelolaan keuangan berkelanjutan. Penelitian ini mendorong perilaku keuangan yang bertanggung jawab dan memperkuat ketahanan keuangan rumah tangga di era ekonomi digital. Temuan ini memberikan implikasi praktis bagi pembuat kebijakan, lembaga keuangan, dan pendidik keuangan dalam merancang program yang mendukung pengelolaan keuangan berkelanjutan melalui inklusi keuangan digital.*

Keyword: *Masyarakat Nontunai, Literasi Keuangan Digital, Pengelolaan Keuangan Berkelanjutan, Ekonomi Digital*

INTRODUCTION

The digital economy has reshaped the way individuals, businesses, and governments conduct financial transactions through mobile banking, electronic wallets (e-wallets), Quick Response Code Indonesian Standard (QRIS), internet banking, and other financial technology (FinTech) services. These innovations have increased transaction efficiency, convenience, and accessibility while promoting broader financial inclusion. As a result, the concept of a *cashless society* has become a key component of digital economic transformation and sustainable development strategies in many countries (Rabbani & Herman, 2024; Wiyani et al., 2025).

Indonesia has experienced remarkable growth in cashless payment adoption over the past few years. Government initiatives led by Bank Indonesia, such as the implementation of QRIS and the acceleration of the Indonesia Payment System Blueprint (BSPI) 2025, have significantly increased the use of digital payment instruments. Supported by widespread smartphone ownership and internet penetration, consumers increasingly rely on digital payment platforms for daily transactions, including shopping, transportation, education, healthcare, and public services. This transition reflects not only technological progress but also changes in consumer financial behavior within the digital economy (Bank Indonesia, 2024).

The development of a cashless society is expected to contribute not only to economic efficiency but also to sustainable financial management. Sustainable financial management refers to an individual's ability to manage financial resources responsibly through effective budgeting, expenditure control, saving behavior, investment planning, debt management, and long-term financial decision-making. Digital payment technologies provide users with real-time transaction records, automated budgeting features, spending analyses, and financial management tools that may improve financial discipline and financial resilience. Consequently, cashless payment systems have the potential to encourage more responsible financial behavior and support sustainable economic development (Mamun & Várallyai, 2025).

These contradictory findings suggest that the relationship between cashless payment adoption and sustainable financial management is more complex than previously assumed and may depend on individual capabilities in managing digital financial services (Ramaiya et al., 2025). Therefore, digital financial literacy is expected to play a crucial mediating role in transforming digital payment adoption into sustainable financial management practices (Dewi et al., 2025). Furthermore, empirical evidence from emerging economies such as Indonesia remains limited, despite the country's rapid digital payment growth. This gap highlights the need for further investigation into the mechanisms through which cashless payment adoption contributes to sustainable financial management..

The concept of a cashless society refers to an economic environment where financial transactions are predominantly conducted through electronic payment systems rather than physical cash. The rapid growth of digital payment technologies—including mobile banking, e-wallets, QR code payments, internet banking, contactless cards, and other fintech-based payment platforms—has fundamentally transformed the way individuals perform financial transactions. The digital technologyand digital financial infrastructure has accelerated the transition toward cashless payment systems across both developed and emerging economies. Recent studies indicate that cashless payment adoption improves transaction efficiency, convenience, transparency (Huo et al., n.d.)

Within the Technology Acceptance Model (TAM), users are more likely to adopt digital payment systems when they perceive them as useful and easy to use. Consequently, continuous use of cashless payment services becomes part of individuals' daily financial behavior and influences how they manage financial resources. However, researchers also argue that the convenience of digital payments may encourage impulsive spending because consumers experience less psychological "pain of paying" compared to cash transactions. Therefore, the impact of cashless payment adoption on financial management depends on users' financial capabilities and digital competencies(Billy et al, 2026)

Unlike traditional competencies necessary for navigating online financial ecosystems, including digital payments, online banking, fintech applications, cybersecurity awareness, and digital investment platforms.

Recent literature demonstrates that individuals possessing higher digital financial literacy exhibit superior budgeting behavior, saving habits, investment planning, debt management, and financial decision-making. Moreover, digitally literate individuals tend to utilize fintech services more efficiently while minimizing risks related to fraud, overspending, privacy violations, and cybercrime. Consequently, digital financial literacy has become an essential competency supporting financial resilience in the digital economy(Qiraniah, 2024)

A cashless society, digital financial literacy enables users to maximize the benefits of digital payment technologies. Individuals with adequate digital financial knowledge are capable of monitoring expenses, utilizing financial management applications, interpreting transaction records, and making responsible financial decisions. Therefore, digital financial literacy is expected to function as an important mechanism linking digital payment adoption with sustainable financial management (Billy et al, 2026)

Sustainable financial management represents an individual's capability to responsibly manage financial resources to achieve long-term financial security while maintaining balanced consumption, savings, investment, and debt management. Sustainable financial management extends beyond short-term financial planning by emphasizing financial resilience, responsible consumption, financial well-being, and long-term economic sustainability.

Within the digital economy, sustainable financial management increasingly depends on individuals' ability to utilize digital financial services effectively. Digital payment technologies provide real-time expenditure monitoring, budgeting applications, spending analytics, automatic savings features, and personalized financial recommendations that support more disciplined financial behavior. Previous studies suggest that digital financial technologies contribute positively to financial planning, saving behavior, and financial resilience when accompanied by adequate financial literacy. Conversely, insufficient financial literacy may increase impulsive purchasing, excessive debt, and poor financial management (Irma et al, 2024)

Digital payment systems improve transaction efficiency and provide greater transparency through automatically recorded financial transactions. Such features facilitate budgeting, expenditure monitoring, and financial planning, thereby supporting sustainable financial management. Empirical studies demonstrate that responsible use of digital payment systems positively influences financial management behavior and financial well-being(Vitalia & Noviarty, 2024)

H1: Cashless Society positively influences Sustainable Financial Management.

Individuals possessing higher digital financial literacy generally demonstrate stronger budgeting behavior, responsible spending, saving discipline, investment planning, and financial resilience. Consequently, digital financial literacy is expected to improve sustainable financial management (Qiraniah, 2024)

H2: Digital Financial Literacy positively influences Sustainable Financial Management.

Therefore, both variables are expected to jointly explain variations in sustainable financial management.

H3: *Cashless Society and Digital Financial Literacy simultaneously have a positive and significant effect on Sustainable Financial Management.*

METHOD

The research aimed to analyze the causal relationships among the study variables using primary data collected through questionnaires. The population consisted of housewives residing in Kota Harapan Indah, Bekasi, West Java, Indonesia. Housewives were selected because they generally play an important role in managing household finances, including budgeting, expenditure allocation, saving, and financial planning.

This study employed purposive sampling with the following criteria:

1. Housewives living in Kota Harapan Indah.
2. Aged 25 years or above.
3. Regular users of digital payment services such as QRIS, mobile banking, GoPay, OVO, DANA, ShopeePay, or internet banking.
4. Having used digital payment services for at least six months.
5. Willing to participate voluntarily.

A total of 92 valid respondents were included in the analysis.

The constructs used in this study were adapted from previous studies on digital payment adoption, digital financial literacy, and sustainable financial management Cashless Society was measured using indicators reflecting the frequency of digital payment usage, convenience, ease of use, transaction security, and intention to continue using cashless payment systems. The measurement was adapted from studies on cashless payment behavior and consumer knowledge of digital payment systems (Cwynar et al., 2022). Digital Financial Literacy was measured through indicators assessing respondents' knowledge, skills, confidence, and ability to use digital financial services responsibly. The measurement was adapted from the digital financial literacy framework developed by Lyons and Kass-Hanna (2021). Sustainable Financial Management was measured using indicators related to budgeting, expenditure control, saving behavior, financial planning, and long-term financial well-being. The measurement was adapted from studies on sustainable financial literacy, financial inclusion, and financial well-being (Liu et al, 2021)

The regression model is expressed as follows:

Sustainable Financial Management = β_0 + β_1(Cashless Society) + β_2(Digital Financial Literacy) + ε

A hypothesis was considered statistically supported when the significance value (p-value) was less than 0.05.

RESULTS AND DISCUSSION

Table 1 presents the results of the Pearson correlation analysis among Cashless Society, Digital Financial Literacy, and Sustainable Financial Management. The findings indicate that is positively and significantly correlated with Digital Financial Literacy ($r = 0.731$, $p < 0.001$). This correlation suggests that respondents who more frequently adopt and utilize cashless payment systems also tend to possess higher levels of digital financial literacy.

Table 1. Correlations Cashless Society, Digital Financial Literacy dan Sustainable Financial Management

Correlations

		Cashless Society	Digital Financial Literacy	Sustainable Financial Management
Cashless Financial Literacy	Pearson Correlation	1	.731**	.749**
	Sig. (2-tailed)		.000	.000
	N	92	92	92
Digital Financial Literacy	Pearson Correlation	.731**	1	.824**
	Sig. (2-tailed)	.000		.000
	N	92	92	92
Sustainable Financial Management	Pearson Correlation	.749**	.824**	1
	Sig. (2-tailed)	.000	.000	
	N	92	92	92

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Processed data, 2026

Table 2. *Partical Effect* Cashless Society, Digital Financial Literacy, Sustainable Financial Management

Coefficient

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.235	1.130		1.093	.277
	Cashless Society	.258	.066	.317	3.893	.000
	Digital Financial Literacy	.417	.057	.592	7.282	.000

Dependent Variable: Sustainable Financial Management

Source: Processed data, 2026

$$Y = 1{,}235 + 0{,}258\ X1 + 0{,}417\ X2 + 0{,}275$$

The regression equation indicates that the constant (β_0) is 1.235, meaning that when the values of Cashless Society and Digital Financial Literacy are assumed to be zero, the predicted value of Sustainable Financial Management is 1.235**.** The regression coefficient for Cashless Society ($\beta_1 = 0.258$) is positive and statistically significant ($p < 0.001$**)**. This finding indicates that an increase of one unit in Cashless Society is associated with an increase **of** 0.258 unit**s** in Sustainable Financial Management, assuming that Digital Financial Literacy remains constant. Therefore, greater adoption of cashless payment systems tends to improve sustainable financial management practices among respondents.

Similarly, the regression coefficient for Digital Financial Literacy ($\beta_2 = 0.417$**)** is positive and statistically significant ($p < 0.001$**)**. This result suggests that a one-unit increase in Digital Financial Literacy leads to an increase of 0.417 units in Sustainable Financial Management, holding Cashless Society constant. Among the two independent variables, Digital Financial Literacy has the larger regression coefficient, indicating that it contributes more strongly to Sustainable Financial Management.

Overall, both independent variables have positive and statistically significant effects on Sustainable Financial Management at the 5% significance level ($\alpha = 0.05$)**.** These findings indicate that improvements in cashless payment adoption and digital financial literacy are associated with better household financial management practices.

Table 3. Anova[a] Cashless Society, Digital Financial Literacy dan Sustainable Financial Management

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	395.046	2	197.523	117.506	.000[b]
	Residual	149.606	89	1.681		
	Total	544.652	91			

Source: research data

Table 3 presents the results of the Analysis of Variance (ANOVA) used to examine the simultaneous effect of Cashless Society and Digital Financial Literacy on Sustainable Financial Management**..** Furthermore, the regression model generated a Regression Sum of Squares (SSR) of 395.046, indicating the amount of variation in Sustainable Financial Management explained jointly by Cashless Society and Digital Financial Literacy. Meanwhile, the Residual Sum of Squares (SSE) was 149.606**,** representing the unexplained variation attributed to factors outside the regression model. The Total Sum of Squares (SST) was 544.652**,** reflecting the total variation in Sustainable Financial Management among the respondents.**.**

These findings suggest that improvements in the adoption of cashless payment systems, accompanied by higher levels of digital financial literacy, contribute significantly to better household financial management practices. Individuals who frequently use digital payment technologies and possess adequate financial knowledge and digital competencies are more likely to manage their financial resources responsibly through effective budgeting, expenditure control, saving behavior, and long-term financial planning. Consequently, the integration of digital payment adoption and digital financial literacy plays an important role in promoting sustainable financial management in the digital economy.

CONCLUSION

This study examined the influence of Cashless Society and Digital Financial Literacy on Sustainable Financial Management among housewives residing in Kota Harapan Indah, Bekasi. The findings indicate that both independent variables significantly contribute to sustainable financial management.

This study contributes to the growing literature on digital finance by demonstrating that both Cashless Society and Digital Financial Literacy are important determinants of Sustainable Financial Management**.** The findings support the view that technological adoption alone is insufficient to improve financial well-being unless accompanied by adequate financial knowledge and digital competencies. The study also extends previous research by providing empirical evidence from the household context, particularly among housewives, who play a central role in managing family finances.

The findings have several practical implications for policymakers, financial institutions, and households. For policymakers, particularly Bank Indonesia and the Financial Services Authority (OJK)**,** the results suggest that expanding digital payment infrastructure should be complemented by continuous digital financial literacy programs. Public education initiatives focusing on budgeting, financial planning, digital security, and responsible financial behavior are essential to maximize the benefits of the cashless ecosystem.

For financial institutions and FinTech providers, the study highlights the importance of developing user-friendly digital payment platforms equipped with personal financial management features, such as spending categorization, budgeting tools, savings targets, transaction summaries, and financial reminders. These features can help users manage their household finances more effectively.

For households, especially housewives who are responsible for managing family finances, improving digital financial literacy can encourage better budgeting, increase savings, reduce unnecessary expenditures, and strengthen household financial resilience. Consequently, responsible utilization of digital payment technologies may contribute to improved long-term financial well-being.

The limitation research are : First, the study was conducted only among housewives residing in Kota Harapan Indah, Bekasi**,** Second, the research employed a cross-sectional design; therefore, causal relationships cannot be observed over time. Longitudinal studies would provide a deeper understanding of changes in financial behavior as digital payment adoption continues to evolve. Third, the regression model indicating that 28.1% of the variation may be explained by other variables that were not included in this study, such as financial attitude, financial self-efficacy, financial inclusion, financial behavior, income level, lifestyle, self-control, or financial technology usage intensity.

Future studies are encouraged to expand this research in several ways. First, researchers may include additional variables like A sustainable financial management in various digital economic environments. Finally, future researchers may employ more advanced analytical techniques such as Structural Equation Modeling (SEM-PLS) or Covariance-Based SEM (CB-SEM) to examine mediating and moderating relationships among digital finance variables and sustainable financial management.

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