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Digital Payments and Communication Strategies: Shaping Financial Behavior among Young Consumers in Vietnam

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Abstract

This study investigates the influence of digital payment ecosystems on the financial behavior of Vietnamese youth through a three-tier analytical framework comprising technological behavior, the perceived usefulness construct, and smart financial behavior. Utilizing survey data from 300 respondents aged 18–35 and estimated via Structural Equation Modeling (SEM) combined with OLS regressions, the findings reveal that technological behavior is the principal driver of digital payment usage, whereas financial literacy and demographic characteristics exhibit no statistically significant effects. The model further demonstrates that perceived usefulness exerts a substantial impact on spending-tracking practices and facilitates more disciplined financial planning. The study elucidates both the determinants of digital payment adoption among young users and the subsequent financial behaviors that arise thereafter. Moreover, the results underscore the need for tiered smart-financial-education interventions that align with distinct behavioral levels and are embedded directly within digital payment applications to enhance relevance and effectiveness for young consumers.

Keywords: financial behavior, digital payments, youth financial literacy

1. Introduction

The rapid leap in information technology has transformed the way people live across the globe, particularly in communication, financial transactions, and the purchase of goods (Susanto et al., 2022). In this context, changes in payment methods have generated a variety of alternative mechanisms that help individuals become more aware of the benefits associated with digital payment services. People have increasingly adopted digital tools to share personal information, interact with firms, shop online, and access new online services (Alalwan et al., 2015). In Asia, digital payment methods have expanded rapidly, especially during the COVID-19 pandemic. Consequently, the financial sector in the region, particularly in Vietnam, has benefited from this wave of digital transformation and has continued to sustain positive growth momentum in the post-pandemic period.

In Vietnam, the boom in digital payments is fundamentally reshaping consumer spending behavior, particularly among young people, who have high levels of exposure to digitalization and e-commerce. According to the State Bank of Vietnam (SBV), during the period 2024–2025, both infrastructure-related and user-behavior indicators increased sharply: in the first eleven months of 2024, non-cash payment transactions rose by 56.8% in volume and the total number of non-cash transactions in 2024 is estimated at about 17 billion. These developments highlight the need for empirical evidence at the local level regarding how digital payments influence consumer behavior in general and the behavior of young people in particular.

However, the rapid pace of digitalization also raises concerns related to behavioral risks and security. Sa'dani et al. (2025) find that young users of Buy Now Pay Later (BNPL) services tend to exhibit impulsive purchasing behaviors, thereby increasing their financial vulnerability. Users may be drawn toward unnecessary purchases and prioritize short-term emotional gratification over long-term financial planning. At the same time, online fraud has continued to escalate. According to the Vietnam Government Portal (2024), economic losses from online scams in 2024 are estimated at around VND 18.9 trillion, with roughly one in every 220 internet users falling victim. This situation has compelled the SBV to issue frequent warnings about impersonation scams and fraudulent links requesting biometric updates. These factors directly shape the spending behavior of young people and highlight the need for empirical evidence to inform the design of educational initiatives that promote smart and responsible consumption.

The novelty of this study lies not only in clarifying the impacts of digital payments on consumer behavior, but also in

contributing to the orientation of consumption education for today's youth. Therefore, rather than examining digital payments solely as a technological adoption phenomenon, this study conceptualizes digital payment ecosystems as behavioral environments shaping youth financial discipline and planning capacity.

The remainder of this paper is organized as follows. Section 2 presents the theoretical framework, and Section 3 reviews the relevant literature. Section 4 outlines the data and research methodology. Section 5 reports the empirical findings, followed by Section 6, which discusses the main implications of the results. Finally, Section 7 concludes the paper with policy recommendations aimed at shaping financial behavior among young consumers in Vietnam.

2. Theoretical Background

Overview of Digital payment

i. Definition of Digital payment

According to Briggs and Brooks (2011), digital payment is a form of payment supported by banks that connects individuals and financial institutions to execute monetary transactions electronically. It encompasses a wide range of payment types enabled through digital instruments, including mobile payments, e-wallets, electronic payments, and QR code – based payments (Alkhowaiter, 2020). Digital payments play an important role in facilitating the rapid and secure circulation of goods in the modern economy, thereby promoting financial inclusion, supporting the development of the digital economy, and enhancing national competitiveness.

ii. Digital payment methods

In the context of an economy that is undergoing a strong transformation under the impact of digital technology, traditional payment methods are gradually being replaced by more modern and flexible forms of payment:

First, e-wallet payments. According to Pachpande and Kamble (2018), an e-wallet is a type of electronic card used for transactions conducted online via computers or smartphones, and its utility is similar to that of a credit or debit card. Bill payments via e-wallets have become widely used in today's era.

Second, mobile banking. This is a popular form of digital payment in which users transfer money from their bank accounts to sellers or other individuals through online banking applications. Recognizing this opportunity, most banks have launched their own Mobile Banking applications to facilitate convenient transactions for customers.

Third, internet banking. Internet banking is a service model through which banks provide users with convenient services such as money transfers, bill payments, account information updates, balance notifications, and other related features.

Fourth, ATM services. Before online banking became widespread, ATM services represented a major step forward in the automation of banking transactions. Globally, ATM networks have expanded extensively, enabling customers to easily access basic banking services such as cash withdrawals, fund transfers, balance inquiries, and cash deposits.

Fifth, payment cards. Paying bills by card is now commonplace and closely associated with the development of information technology applications in banking. These are cards issued by banks to account holders, allowing them to withdraw money from any ATM using a password.

Overview of the Integrated Theoretical Framework

i. Technology Acceptance Model (TAM)

The Theory of Reasoned Action (TRA), developed by Fishbein and Ajzen in 1975, is one of the most important theoretical foundations for analyzing individual consumer behavior. According to this model, consumer behavior is directly influenced by behavioral intention, which is formed based on two main components: attitude toward the behavior and subjective norms.

ii. Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), proposed by Ajzen (1991), is an extension of the Theory of Reasoned Action (TRA). TPB has been widely applied in studies related to consumer behavior due to its more comprehensive explanatory power regarding the process of behavior formation.

iii. Financial Capability Framework

Proposed by Kempson et al. (2013), this theoretical framework focuses on factors such as financial knowledge, planning skills, and the ability to control spending, thereby reflecting the level of proactiveness and intelligence in consumer behavior. It provides a theoretical foundation for evaluating smart consumer behavior in the context of digital transformation.

3. Literature Review

In recent years, the rapid development of digital payment instruments has significantly influenced the Financial Behavior

of young people. They tend to prioritize convenience, speed, and variety in their spending decisions. A number of studies on digital payment behavior among youth have clearly highlighted these patterns.

Digital payments have attracted substantial scholarly attention over the past two decades. Early studies primarily focused on issues related to information security. For instance, Miyazaki and Fernandez (2001) examined security risks and privacy concerns in online payments. Subsequently, a large body of research on digital payments has emerged. Studies by Riquelme and Rios (2010), Dahlberg et al. (2015), and Phonthanukitithaworn et al. (2016) emphasize the role of key stakeholders (consumers, service providers, banks, and governments) in promoting digital payments. Collaboration between banks and fintech companies is regarded as a major driver of innovative payment solutions that respond to users' increasing demand for convenience.

Regarding the economic implications of digital payments, Aguilar et al. (2024), using data from 101 countries, demonstrate that digital payments contribute to economic growth and reduce the share of informal employment. In China, Wang (2023) finds that digital payments not only facilitate purchasing activities but also influence consumer psychology and broader social behavior.

Perceived ease of use, perceived usefulness, and digital literacy have been identified as important determinants of attitudes toward digital technologies (Giao, 2020; Hung & Khoi, 2025). Consistent with this perspective, Lee (2009) argues that, particularly for younger cohorts, these factors play a central role in their acceptance of digital payments. Other studies, such as Lee (2009), Chakraborty and Mitra (2018), and Nielsen (2018), also clarify the influence of demographic characteristics - including age, gender, and educational attainment - on the adoption of payment technologies.

Despite extensive research on digital payment adoption, prior studies primarily focus on determinants of usage rather than post-adoption behavioral consequences. Moreover, limited research integrates multi-tier analytical frameworks to distinguish between technological perception, usage intensity, and structured financial behavior. This study addresses these gaps by linking technology acceptance theory with financial capability perspectives within a unified three-tier model.

Overall, the literature suggests that digital payments are reshaping consumption patterns, financial behavior, and economic growth in the digital era. For young people – who demonstrate high levels of technology adoption – digital payments are not only a convenient tool but also a defining element of their consumption style.

4. Methodology

Research Subject

To achieve the research objectives, primary data were collected through a quantitative survey using a structured questionnaire designed for the study. The target population comprises young individuals aged 18 to 35 currently residing in Vietnam. This age group was selected due to its demographic and technological characteristics: they have a high level of exposure to digital technologies and represent one of the most dynamic consumer segments in the modern economy.

Research Collection

To achieve the research objectives, data were collected through a quantitative survey using a self-designed structured questionnaire. The target respondents were young individuals aged between 18 and 35 who are currently residing, studying, or working in Vietnam. This age group was selected due to its demographic and technological characteristics, as it demonstrates high exposure to digital technologies and represents one of the most dynamic consumer segments in contemporary society.

Questionnaire Design

The questionnaire was structured into three main sections: (i) demographic information; (ii) Digital payment usage behavior; (iii) Perceptions and trust in digital payments; and (iv) Personal financial literacy. The survey items employed Likert-scale questions and closed-ended (multiple-choice) formats to facilitate the quantification of key constructs under investigation. Prior to official deployment, the questionnaire underwent a pilot test to evaluate clarity, conceptual consistency, and its ability to accurately capture real-world behavioral patterns.

The survey was administered online through social media platforms and community groups in Vietnam over a period of approximately three weeks. After excluding invalid responses and questionnaires with missing critical information, the final dataset comprised 300 valid observations. This sample size is considered sufficient to conduct both basic statistical analyses and more advanced quantitative modeling.

Data Analysis Processing

The primary data were coded, screened, and analyzed using STATA 17, with the objective of evaluating the causal relationships proposed in the theoretical framework. The data analysis was conducted through a sequential procedure to ensure methodological rigor and the reliability of the findings.

- Step 1: The Structural Equation Modeling (SEM) framework was estimated using Maximum Likelihood (ML) or robust Maximum Likelihood with missing values (MLMV), depending on data distribution characteristics.
- Step 2: Model fit and statistical significance were assessed. Key fit indices included the Chi-square to degrees of freedom ratio (χ^2/df), Root Mean Square Error of Approximation (RMSEA), Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA), and Standardized Root Mean Square Residual (SRMR).
- Step 3: Ordinary Least Squares (OLS) regression was employed in Tier 3 to examine the direct effects of predictors on financial planning behavior.

Research Variables

This study differentiates between latent constructs and observed variables based on theoretical abstraction and measurement dimensionality. Latent constructs are employed when the concept represents a multidimensional psychological or behavioral phenomenon that cannot be directly observed. For instance, Digital_Behavior and Perceived_Usefulness are modeled as latent variables because they capture complex behavioral tendencies and cognitive evaluations grounded in TAM theory.

In contrast, observed variables are used when the construct is directly measurable or unidimensional. Demographic characteristics (age, income, employment status) are treated as observed exogenous controls. Following scale refinement, Financial_Literacy is also modeled as an observed variable due to its direct measurement and lack of sufficient internal consistency for latent modeling.

The variables employed in the model are adapted from prior studies, particularly the foundational frameworks of Davis (1989) and Ajzen (1991), as well as empirical works by Ming-Chi Lee (2009), Lee (2009), Chakraborty and Mitra (2018), and Hung and Khoi (2025). A detailed description of all variables is provided in Table 1.

Table 1. Variables in the model

Variable type	Variable group	Variable name	Variable code	Source
Latent variable	Digital_ Behavior	Frequency of digital payment usage	tansuat	Aguilar et al. (2024), Nielsen (2018), Wang (2023)
		Number of digital payment methods used	Soluongpt	Susanto et al. (2022); Chakraborty & Mitra (2018)
		Perceived experiential usefulness of digital payments	camnhan	Ming-Chi Lee (2009); Hung & Khoi (2025)
	Financial_Literacy	Financial planning	lapkehoachtc	Hung & Khoi (2025)
		Ability to monitor personal spending	theodoichitieu	Hung & Khoi (2025); Hogarth (2002)
		Financial knowledge	kienthuctc	Ming-Chi Lee (2009); Hung & Khoi (2025)
Control variable		Age of the respondent	dotuoi	Lee (2009); Chakraborty & Mitra (2018); Nielsen (2018)
		Average monthly income	thunhap	Ming-Chi Lee (2009); Aguilar et al. (2024)
		Employment status	congviec	Chakraborty & Mitra (2018); Nielsen (2018)
Independent variable		Perceived ease of use	ease_of_use	Davis (1989); Ajzen (1991); Ming-Chi Lee (2009); Hung & Khoi (2025)
		Level of trust in technological systems	tech_trust	Alalwan et al. (2015); Dahlberg et al. (2015)
		Perceived benefits of technology	perceived_usefulness	Davis (1989); Ming-Chi Lee (2009); Lee (2009)

Source: Authors

Research Model

This study integrates the TAM, the TPB, and the Financial Capability Framework to provide a comprehensive analysis of technological perceptions, behavioral intentions, financial capability, and consumption outcomes within the context of digital transformation. Drawing on the preceding literature review, this study proposes a three-tier analytical framework:

Tier 1: Testing the determinants of digital payment usage behavior.

$$sudungtt = \beta1*Digital_Behavior + \beta2*Financial_Literacy + \beta3*dotuoi + \beta4*thunhap + \beta5*congviec + \zeta$$

Where:

- β denotes the regression coefficient of the variable
- ζ denotes the error term (disturbance term)

Tier 2: The mediating role of perceived usefulness

$$camnhan = \gamma 1 * sudungtt + \zeta 1$$

$$lapkehoachtc = \gamma 2 * camnhan + \zeta 2$$

$$theodoichitieu = \gamma 3 * camnhan + \zeta 3$$

Where:

- γ: denotes the regression coefficients in the indirect relationships
- ζ: denotes the error term.

Tier 3: Assessing financial behavior using OLS linear regression

$$lapkehoachtc = \alpha 1 camnhan + \alpha 2 sudungtt + \alpha 3 perceived_usefulness + \alpha 4 ease_of_use + \alpha 5 tech_trust + u$$

Where:

- α denotes the regression coefficients capturing the magnitude of each factor's effect on financial behavior outcomes.
- u denotes the random error term of the model.

Several variables appear across multiple tiers but serve different analytical roles within the three – tier framework. For example, camnhan functions as an indicator of Digital_Behavior in tier 1, as a mediator in tier 2, and as a direct predictor in tier 3, allowing comparison between mediated pathways and marginal direct effects while maintaining conceptual consistency.

Research Hypothesis

To estimate the proposed three-tier framework, this study combines SEM and OLS regression. SEM is employed in Tier 1 and Tier 2 to examine structural relationships and mediation effects involving latent constructs. In contrast, OLS regression is applied in Tier 3 to estimate the marginal effects of predictors on an observed financial planning outcome in a directly interpretable linear form. While SEM identifies structural pathways, OLS provides clearer coefficient interpretation for behavioral and policy analysis. The two approaches therefore serve complementary rather than overlapping analytical purposes. Based on the model structure, the study proposes the following core hypotheses:

H1: Technological awareness has a positive effect on the digital payment usage behavior of young people.

H2: Personal financial literacy has a positive effect on digital payment usage behavior.

H3 – H5: Demographic characteristics (age, income, employment status) are associated with digital payment usage behavior, with the expectation that younger individuals with higher income and more stable employment are more likely to use digital payments.

5. Results and Discussion

5.1 Sample Characteristics and Scale Assessment

The results indicate that the sample is relatively well balanced in terms of age, income, and employment status, which is broadly consistent with the demographic profile of young people in Vietnam:

Table 2. Sample Characteristics

	Frequency	Percentage (%)
Age group		
18–20	55	18.3
21–23	58	19.3
24–26	59	19.7
27–29	68	22.7
30–35	60	20.0
Revenue per month		
<5 million VND	75	25.0
5–10 million VND	54	18.0
10–15 million VND	65	21.7
15–20 million VND	54	18.0
>20 million VND	52	17.3
Occupational group		
Student	88	29.3
Office employee	77	25.7
Freelance worker	75	25.0
Others	60	20.0

Source: All statistical analyses were performed using Stata 17.

The reliability of the measurement scales was assessed using Cronbach's alpha:

Table 3. Cronbach's Alpha Results for the Measurement Scales

Measurement Scales	Observable variable	Cronbach's Alpha	Conclusion
Digital_Behavior	tansuat, soluongpt, camnhan	0.822	Acceptable
Financial_Literacy	kienthuctc, lapkehoachtc, theodoichitieu	0.469	Marginal (requires revision)
Technology_Factors	ease_of_use, tech_trust, perceived_usefulness	-0.065	Unacceptable (lack of internal consistency)
Usage	sudungtt	–	Not applicable

Source: All statistical analyses were performed using Stata 17.

The results indicate that Digital_Behavior exhibits good reliability ($\alpha > 0.8$). However, Financial_Literacy and Technology_Factors do not meet the conventional reliability threshold. This may be attributable to conceptual heterogeneity among the observed indicators. Accordingly, the study proposes the following adjustments: *Retain Digital_Behavior as a core composite scale, and Treat Financial_Literacy and Technology_Factors as separate observed variables in subsequent models, rather than combining them into a single scale.*

EFA and CFA were subsequently conducted:

- The Kaiser–Meyer–Olkin (KMO) measure exceeded 0.7, and Bartlett's Test of Sphericity was statistically significant ($p < 0.001$), indicating the suitability of the data for factor analysis.
- The total variance explained exceeded 50%, suggesting that the extracted factors adequately accounted for the variance in the data.
- In the CFA, all standardized factor loadings were greater than 0.5, and the model fit indices met the recommended thresholds ($\chi^2/df < 3$; CFI and TLI > 0.90; RMSEA and SRMR < 0.08).
- Convergent and discriminant validity were established, with composite reliability (CR) values above 0.7, average variance extracted (AVE) above 0.5, and the square root of AVE for each construct exceeding the inter-construct correlations.

The measurement scales used in this study generally demonstrated satisfactory reliability and validity, particularly for the Digital_Perception construct. Several variable groups did not achieve the recommended Cronbach's alpha threshold; therefore, they were treated separately in subsequent SEM/OLS analyses rather than being aggregated. After refinement, the measurement scales met the necessary criteria for inclusion in further analyses.

5.2 Tier-1 Model: Factors Influencing Digital Payment Usage Behavior

According to table 4, SEM results show that Digital_Behavior exerts a strong positive effect on digital payment usage behavior ($\beta = 0.639$, $p < 0.001$). In contrast, Financial_Literacy and demographic variables (age, income, employment status) do not exhibit statistically significant effects. These findings suggest that digital usage intensity is primarily driven by behavioral-technological engagement rather than financial knowledge or demographic characteristics.

Table 4. SEM Estimates of Factors Affecting Digital Payment Usage Behavior

Independent variable	Effect on sudungtt	Standardized β coefficient	P-value	Statistical significance
Digital_Behavior	Strong positive effect	0.639	0.000	Yes
Financial_Literacy	Negative, not statistically significant	–0.119	0.195	No
dotuoi	Not statistically significant	0.031	0.556	No
thunhap	Not statistically significant	0.055	0.301	No
congviec	Not statistically significant	–0.011	0.840	No

Source: Authors' SEM estimation results, 2025 (Stata 17, mlmv estimator).

5.3 Tier-2 Model: The Impact of Digital Payment Behavior on Financial Behavior

The second tier of the three-layer analytical framework reveals a multidimensional picture of the relationship between financial technology and the Financial Behavior of young people, in which perceived usefulness emerges as an important, though not exhaustive, mediating factor. Tier-2 SEM estimates indicate that digital payment usage significantly increases perceived usefulness ($\beta = 0.734$, $p < 0.001$). Perceived usefulness positively influences spending-tracking behavior ($\beta = 0.208$, $p < 0.001$), but does not significantly affect financial planning behavior ($\beta = 0.087$, $p = 0.130$). The table below

summarizes the estimated coefficients in the Tier-2 SEM model:

Table 5. Estimation Results of the Tier-2 SEM Model

The relationship	Standardized β coefficient	P-value	Statistical significance
camnhan ← sudungtt	0.734	0.000	Yes
lapkehoachtc ← camnhan	0.087	0.130	Not statistically significant
theodoichitieu ← camnhan	0.208	0.000	Yes

Source: Authors' SEM estimation results, 2025

5.4 Tier-3 Model: Smart Financial Behavior

OLS regression results in table 6 reveal that:

- camnhan positively affects financial planning behavior (β = 0.086, p = 0.011).
- perceived_usefulness has a stronger positive effect (β = 0.139, p < 0.001).
- sudungtt has a negative and statistically significant effect (β = –0.085, p = 0.029).
- ease_of_use and tech_trust are not statistically significant.

The model explains approximately 23.7% of the variance in financial planning behavior ($R^2 = 0.237$).

Table 6. OLS Regression Results – Factors Influencing Financial Planning Behavior

Independent variables	Standardized β coefficient	P-value	Statistical significance
camnhan	0.086	0.011	Yes
sudungtt	–0.085	0.029	Yes (negative effect)
perceived_usefulness	0.139	0.000	Yes (highly positive effect)
ease_of_use	0.003	0.810	Not statistically significant
tech_trust	0.014	0.372	Not statistically significant

Source: Robust OLS regression results, Stata 17, n = 300 (authors' calculations, 2025).

5.5 Discussion

The Tier-3 findings provide a nuanced understanding of how digital payment ecosystems shape financial planning behavior among young consumers. Rather than producing uniformly positive behavioral outcomes, digital payment usage appears to operate through two distinct channels: a cognitive-evaluative channel and a behavioral-intensity channel.

First, both camnhan and perceived_usefulness show positive and statistically significant effects on financial planning behavior. This supports the central proposition of the Technology Acceptance Model (Davis, 1989), which emphasizes that perceived usefulness is a primary determinant of behavioral intention and subsequent action. When young users internalize the functional value of digital payments – such as transaction transparency, automated records, and spending aggregation – they are more likely to translate these tools into structured financial planning. This finding aligns with prior studies on mobile banking and fintech adoption (Lee, 2009; Alalwan et al., 2015), which similarly document the role of perceived usefulness in promoting financially responsible behavior.

However, the negative and statistically significant coefficient of sudungtt introduces a more complex interpretation. The results indicate that intensive digital payment usage is associated with weaker financial planning discipline. This counterintuitive relationship suggests that the behavioral consequences of digital payment ecosystems extend beyond utility enhancement.

From a behavioral economics perspective, this finding can be interpreted through three interrelated mechanisms:

- First, frictionless spending: Digital payment technologies reduce transaction effort and eliminate physical cash handling, lowering the psychological "cost" of spending. When payment becomes instantaneous and seamless, decision latency decreases, potentially increasing impulsive consumption.
- Second, reduced transaction salience: Cash payments create strong visual and tactile cues that reinforce expenditure awareness. Digital payments, by contrast, abstract monetary loss into symbolic numbers on a screen,

thereby diminishing the immediate perceptual impact of spending. Reduced salience may weaken self-monitoring mechanisms and long-term budget discipline.

These mechanisms help explain why perceived usefulness improves structured financial behavior, while usage intensity alone may undermine it. The key distinction lies between cognitive internalization and behavioral immersion. When digital tools are consciously used for management purposes, they support financial planning. When they are used intensively without reflective engagement, they may encourage consumption fluidity at the expense of long-term discipline.

International evidence provides partial support for this interpretation. Research on cashless payment systems frequently documents higher spending levels compared to cash transactions. Studies on mobile payment adoption in China and other Asian markets similarly highlight increased consumption frequency and impulse purchasing behavior in digitally dense ecosystems (Wang, 2023). Moreover, emerging research on Buy Now Pay Later services (Sa'dani et al., 2025) indicates that technological accessibility can coexist with financial vulnerability, reinforcing the idea that adoption does not automatically translate into financial capability.

The non-significant effects of ease_of_use and tech_trust further illustrate a contextual shift. In earlier adoption-phase studies (Riquelme & Rios, 2010; Dahlberg et al., 2015), these variables played decisive roles in predicting technology uptake. In contrast, within a mature digital payment environment such as Vietnam's urban youth segment, ease and trust appear to function as baseline infrastructural conditions rather than differentiating behavioral drivers. This shift signals a transition in research focus – from explaining adoption to understanding post-adoption behavioral consequences.

Overall, the findings suggest that digital financial ecosystems generate ambivalent behavioral effects. Technology can facilitate smart financial behavior when its functional value is cognitively integrated into personal financial routines. However, when emphasis is placed primarily on increasing transaction convenience and usage intensity, digital systems may simultaneously weaken self-control mechanisms. This duality highlights the need to reconceptualize fintech not only as a payment instrument but as a behavioral environment shaping consumer decision architecture.

6. Recommendations

The rapid expansion of digital payment ecosystems calls for a coordinated approach to fostering responsible financial behavior within technology-driven environments. Digital platforms should not be viewed merely as transactional tools but as behavioral spaces capable of shaping consumption patterns and financial discipline.

For young consumers, structured engagement with digital financial tools is essential. Rather than using payment applications solely for convenience, users should actively interact with budgeting dashboards, categorized spending summaries, and goal-setting functions embedded within mobile banking or e-wallet platforms. Regular review of expenditure patterns, activation of spending alerts, and the use of savings trackers can gradually strengthen financial self-regulation and reduce unreflective consumption habits.

Educational institutions should adapt financial literacy programs to reflect the realities of digital finance. In addition to theoretical instruction, curricula may incorporate application-based exercises such as digital budgeting simulations, transaction-tracking assignments, and behavioral reflection tasks. Experiential learning approaches can help students translate financial knowledge into organized digital financial practices.

Financial institutions and fintech providers play a critical role in embedding micro-financial education within their platforms. Automated monthly spending reports, visual expenditure analytics, contextual prompts after high-frequency discretionary purchases, and integrated savings modules can serve as subtle behavioral nudges. Gamified incentives for maintaining budget discipline may further reinforce positive habits without restricting user autonomy.

At the regulatory level, policymakers should encourage transparency standards and promote the integration of budgeting and monitoring features into digital payment systems. By aligning technological design, education, and regulatory support, stakeholders can ensure that digital financial ecosystems contribute not only to transactional efficiency but also to sustainable financial behavior among young users.

7. Conclusion

This study contributes to the growing literature on digital finance by examining the post-adoption behavioral consequences of digital payment ecosystems among young consumers in Vietnam. By integrating the TAM, the TPB, and the Financial Capability Framework within a three-tier analytical structure, the findings reveal that digital financial technologies operate through differentiated behavioral channels. While cognitive evaluations of usefulness are associated with more structured financial planning practices, usage intensity alone does not automatically translate into improved financial discipline. These results highlight the dual nature of digital payment systems as both enabling tools and behavioral environments. The study extends existing fintech research beyond adoption determinants by emphasizing the importance of cognitive integration and reflective engagement in shaping sustainable financial behavior. Overall, the findings underscore the need to align

technological design, financial education, and behavioral governance within rapidly digitizing consumer markets.

Methodological Limitations

This study has several methodological limitations that should be acknowledged. First, the data were collected through an online survey, which may introduce self-selection bias and over-represent digitally active respondents. As a result, the sample may not fully capture financially vulnerable or less technologically engaged youth. Second, the cross-sectional design limits causal inference, as the relationships identified reflect associations rather than dynamic behavioral changes over time. Third, all variables were measured using self-reported responses, which may be subject to social desirability bias and common-method variance. Although statistical diagnostics were conducted to reduce this concern, residual bias cannot be completely ruled out. Finally, the sample is concentrated primarily in urban and semi-urban areas, potentially limiting generalizability to rural populations. Future research should employ longitudinal designs, diversified sampling strategies, and mixed-method approaches to enhance robustness and external validity.

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Authors contributions

Nguyen Tuan Anh, Vu Mai Chi and Duong Toan Thang were responsible for study design. The manuscript was drafted by Nguyen Tuan Anh & Duong Toan Thang, and revised by Vu Mai Chi. All authors have read and approved the final manuscript. The authors contributed equally to the study.

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Data sharing statement

No additional data are available.

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