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Study on the impact of digital payments on social consumption and corresponding countermeasures in the context of the intelligent economy

Kangyi Yu[1*]
[1]International Department, Affiliated High School of South China Normal University, China; yukangyi8@gmail.com (K.Y.).

Abstract: In the context of the rapid development of the intelligent economy driven by online consumption and consumer behavior driven by emotional value, this article investigates the role of digital currencies in society, as well as their potential risks and strategies for mitigating these risks. By synthesizing literature on digital currencies, digital payments, payment risks, and data security, this paper summarizes the current academic discourse on topics related to digital currencies and proposes new perspectives on the contributions of digital currencies to contemporary society. Meanwhile, this article also conducts an in-depth examination of potential risks and offers solutions to address existing challenges. Furthermore, the study demonstrates that the value of digital currencies and digital payments lies in their ability to enhance operational efficiency, conserve resources, improve convenience, and strengthen government oversight of capital flows. It also acknowledges that a society that fully utilizes digital currency does entail issues such as information security concerns, challenges for vulnerable groups, and irrational consumption. However, as these issues can be mitigated or even resolved, we should embrace the advent of a cashless society with a positive attitude and take proactive steps to adapt to the changing times.

Keywords: *Data security, Digital currencies, Digital payments, Payment risk.*

1. Introduction

The evolution of money is long and rich. From physical currency to credit currency, and now to the rapidly developing field of digital currency, forms of money transactions are undergoing a revolutionary transformation. With the rapid progress of technology, the advent of bank cards in the last century, and the widespread use of smartphones today, digital payments have become increasingly common. The evolution of digital currency has spanned over forty years. Initially, in academic circles, David Chaum explored the potential use of electronic cash in his articles during the 1980s. Since then, the concept of digital currency has taken its place on the stage of history.

In recent years, the e-commerce industry has developed rapidly. Meanwhile, as the platform economy has emerged, services such as delivery and taxi rides can be sold and purchased through online platforms. Due to the continuous increase in online consumption, more and more people are using digital currencies for transactions. Online shopping has become an indispensable part of people's daily lives, which has led to a growing dependence on online payments. In 2023, the global mobile payment market was worth over $1.6 trillion. By 2024, the global contactless payment market is expected to reach $29.2 billion, with a compound annual growth rate of 21.5%. The Asia-Pacific region will account for 39.2% of the global contactless payment market share in 2024.

The development of the e-commerce industry has driven the boom in livestream sales. During livestream sales, hosts interact with consumers and promote products. During this process, hosts provide emotional value to consumers through online interactions, scenario creation, and limited-time promotions, ultimately promoting purchases. After consumers are stimulated by emotional value, they develop positive emotions and are more likely to get emotionally 'upset,' which in turn drives them to

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* Correspondence: yukangyi8@gmail.com

place orders. Additionally, when shopping online, people's shopping experiences are relatively brief and virtual, so their brains don't have much time to consider whether the product is truly worth the price or purchase. Under the combined influence of online consumption and emotional value, digital currency payments have reached new heights, but at the same time, they have brought many problems to society.

As the "Cashless Society" moves from concept to reality, physical cash is accelerating its departure from the historical stage. A cashless society refers to a system in which people use electronic money instead of physical currency for transactions [1]. This represents a trend driven by technological progress and an inevitable outcome of modern development. Digital currencies have become the mainstream method of payment for both online and offline transactions. According to the statistical results, in the United States, where payment systems are highly advanced, only 13% to 14% of the population still prefers to use cash for transactions [2]. Instead, alternatives such as BNPL (buy now, pay later) and e-Wallets are rapidly reshaping consumer behavior. Nevertheless, it is undeniable that there is also concern and anxiety regarding the challenges that a cashless society may bring. But should our fear of the unknown overshadow the tangible benefits that a more efficient and inclusive society can offer us?

This paper aims to alleviate the anxiety and panic people feel about the advent of a fully digital currency era. Digital currencies and digital payments enable information technology to replace human labor, saving resources and bringing convenience. They also allow governments to better monitor the flow of money. The era of digital payments is a microcosm of societal development and is the result of both economic and technological advancements. However, it is undeniable that a cashless society also comes with its own challenges and risks. This article will also propose reasonable strategies to address the risks associated with digital currencies. In summary, this paper seeks to examine the contributions of digital currencies to human society within the current social and economic context, as well as their potential risks, and it will offer targeted solutions to these identified risks.

2. Literature Review

Looking back, the academic community has produced a comprehensive and rich body of research on digital currencies. This article will systematically synthesize the existing research on digital currencies. Specifically, it will focus on four main themes: digital currencies, digital payments, payment risks, and data security. In conjunction with the current social and economic environment, this article will analyze the problems arising from the widespread use of digital currencies and propose strategies and recommendations to address these issues.

2.1. Literature Review on Digital Currencies

The concept of digital currency has attracted the attention of many scholars, and different scholars have different definitions of it. The following table summarizes the definitions of digital currency provided by various scholars in the past five years, which provides a comprehensive academic understanding of the essence of digital currency and lays a theoretical foundation for subsequent research.

Table 1.
The Concept of Digital Currency.

Author	Time	Concept
Dobler, et al. [3]	2021	Digital currencies represent the digital form of legal tender and are issued by both banking and non-banking institutions.
Tercero-Lucas [4]	2023	Digital currency represents a claim of individuals against central banks and serves as a widely usable payment tool.
Ozili [5]	2023	Digital currency is a liability of the central bank and has the properties of cash.
Singh and Yadav [6]	2025	Digital currency is a type of digital banknote that can be used to pay others and settle transactions in financial markets.
Song, et al. [7]	2025	Digital currency is a digital form of legal tender, characterized by strong traceability and high programmability.

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Overall, the essence of digital currency is nonphysical money, existing electronically rather than as tangible banknotes or coins. Similar to physical currency, electronic money can serve as a widely used trading tool, be included in financial market transaction data, and be legal. Previous research has deepened the concept of digital currency, gradually expanding from basic concepts to technical functions, reflecting the high integration of science, technology, and monetary attributes in the context of an intelligent economy.

2.2. Literature Review on Digital Payment

The practical application of digital currency is digital payments. With the development of the internet economy and the indispensable role of online shopping, people are increasingly reliant on digital payments. Digital payments have become an important carrier for digital currency transactions. Below are the definitions of digital payments in recent years in academia, which lay a theoretical foundation for understanding the concept of digital payments.

Table 2.
The Concept of Digital Payment.

Author	Time	Concept
Khando, et al. [8]	2022	Digital payment refers to the process of transferring value through digital channels enabled by emerging technologies, including mobile payments, internet banking services, blockchain-based systems, and contactless transactions.
Shamamu [9]	2023	Digital payment is a payment method based on digital technology that transfers currency value through electronic networks. Compared to private digital currencies, it offers significant advantages in transaction energy consumption, payment efficiency, security, and system scale.
Chauhan and Sharma [10]	2024	Digital payment is a payment method used for monetary transactions without the need for cash, completely changing people's consumption habits.
Jain and Jain [11]	2024	Digital payment systems incorporate many technologies that facilitate electronic transfers, including mobile wallets, online banking, QR codes, and contactless services.
Singh and Yadav [6]	2025	Digital payments refer to financial transactions initiated and completed electronically, including those used for consumer purchases and interbank settlements.

In summary, the scholars mentioned above contend that digital currencies utilize digital technology for transactions. This payment method enables the transfer and conversion of monetary value without the need for physical money.

2.3. Literature Review on Payment Risk

The potential risks of digital payments are an important variable for studying the role of digital currencies in society. While enjoying the benefits of using digital currency for transactions, the risks involved are also worth considering so as to reduce their negative impact and help people better control how they use money.

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Table 3.
Key Perspectives of Payment Risk.

Author	Time	Perspective
Hilal, et al. [12]	2022	Digital payment risks include the risk of fraud. Fraudsters may steal users' accounts and initiate unauthorized money transactions, creating direct financial losses.
Tercero-Lucas [4]	2023	When people tend to shift money from banks to digital deposit accounts, the funds available to banks decrease, harming the banking system.
Ke [13]	2024	When third-party payment systems have technical vulnerabilities and lack sufficient regulation, user funds are at risk of theft or unauthorized account deductions.
Laxman, et al. [14]	2024	Payment risks can be categorized into four major themes: e-commerce fraud risk, digital banking fraud risk, the risk of lagging innovation in fraud detection technology, and information security vulnerability risk.
Huang [15]	2025	The study posits that while cross-border digital payments involve regulatory bodies across multiple jurisdictions, the lack of unified rules results in certain transaction areas being either unregulated or subject to overlapping regulation, thereby giving rise to risks associated with digital payments.

Previous research has primarily focused on information security and certain systemic risks. While earlier studies on digital risks have been extensive and comprehensive, they have not covered all potential risks. Building upon this existing body of work, this paper further explores additional potential risks associated with digital payments to deepen our understanding; the aim is to facilitate the development of digital payments and enable their more effective use in the future.

2.4. Literature Review on Data Security

Understanding key concepts regarding data security and the factors influencing it helps deepen one's comprehension of digital currencies. This article reviews existing literature on data security to set a foundation for a subsequent analysis of the risks and issues associated with digital currencies; it also identifies gaps in previous research, thereby paving the way for the solutions proposed later.

Table 4.
Key Perspectives and Influencing Factors of Data Security.

Author	Time	Perspective	Influencing Factor
Boissay, et al. [16]	2021	With the proliferation of digital currencies, tech giants and payment platforms have gained a competitive edge by collecting vast amounts of user transaction data, thereby putting user data security at risk.	The data monopoly effect of tech giants, the institutional conflict between platform competition and data sharing, and the risk of regulatory arbitrage.
Ali, et al. [17]	2022	Financial fraud detection is the core of data security. It protects users' financial data from theft by identifying anomalous transaction behavior.	Class imbalance in transaction data, the continuous evolution of fraud patterns, the quality of feature engineering, and model interpretability
Bhaskar, et al. [18]	2022	The goals of discussing data security are to protect privacy and achieve a better regulatory system.	Technology architecture selection, Regulatory maturity, and the risks of cross-border digital money interoperability
Wang, et al. [19]	2024	Data security refers to protecting the integrity, confidentiality, and reliability of banking operations during digital transformation, preventing information leaks.	Privacy breaches in big data analytics, adversarial attack risks in AI systems, and lagging regulatory systems
Liu and Babar [20]	2026	Data security risk refers to the risk of data leakage for companies or individuals, causing financial and reputational losses.	Standards for disclosure of cybersecurity vulnerabilities, regulatory oversight, company scale and technical capabilities, and industry competition pressure

In summary, based on the above research, scholars almost universally agree that cybersecurity, regulatory oversight, and technological impacts affect data security. The level of data security

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determines whether a digital currency system can be relied upon. Furthermore, the influencing factors provide guidance and direction for suggestions for improving the current situation.

2.5. Comprehensive Commentary

Currently, academia has conducted relatively comprehensive research and analysis on four topics: digital currency, digital payments, payment risk, and data security. Based on the above literature, this article argues that digital currency is electronic legal tender issued by banking or non-bank institutions. Digital currency is also a form of debt against banks and can be used for normal consumption and financial transaction settlements. It serves the same function as physical money. Digital payment is a payment method centered on digital technology, enabling the transfer of monetary value without the need for physical cash. It is the core carrier for realizing the social functions of digital currency. Digital payments use digital currency as the transaction currency. Payment risk and data security are important factors in studying the role of digital currencies and digital payments in society and in risk management strategies.

The entire digital currency system is backed by the rise and rapid development of online consumption. Digital currencies play a significant role in society. Online consumption cannot do without digital payments, and digital payments are the real-world application of digital currency. Therefore, digital currency plays a very important role in today's economic system. With the widespread use of digital currencies and digital payments comes the risk of digital payments. In this cashless payment system, although there are many conveniences and it also marks a revolution in human socioeconomic and technological systems, the problems it brings—namely, the risks of digital payments—cannot be ignored. Therefore, if we want to solve or optimize the problems in digital currency payment systems, data security has become our current focus. This article aims to study the role and suggestions of digital currency for society under the current intelligent economy context, contributing to future research and people's real lives.

3. The Values and Functions of Digital Payment

In recent years, the scale of digital payments worldwide has expanded at an astonishing pace, meaning that people are using digital payments with a rapid increase.

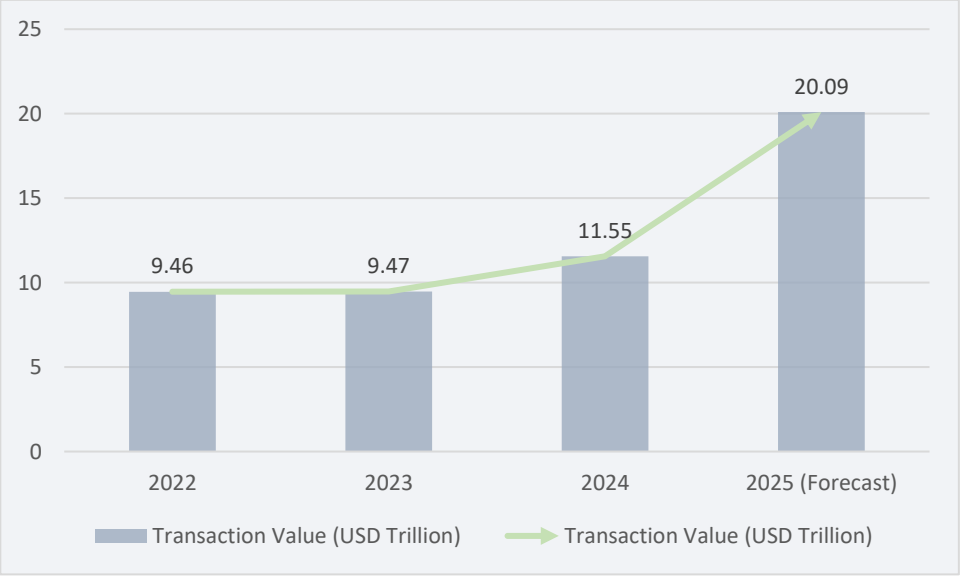

Figure 1.
Global Online Digital Payment Transaction Value (2022–2025).
Source: Statista (2022–2024); Meetanshi Digital Payments Statistics 2025 (2025 forecast).

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According to Statista, the growth in the scale of digital payments from 2022 to 2023 was slow, but by 2024, the growth rate reached 22%. According to data forecasted by Meetanshi Digital Payments Statistics for 2025, this represents a 73% increase compared to 2024. The surge in digital payment scale is inseparable from the tremendous benefits they bring.

Cashless payments have brought unprecedented benefits to human society and brought tremendous changes to people's lives. This article will analyze the benefits of cashless payments based on their nature and underlying operational logic.

First, cashless payments use artificial intelligence for transactions, allowing information systems to replace human labor. Cashless payments mean consumers need to swipe their credit or debit cards at checkout, tap their mobile wallet on their phones, or scan the QR code provided by the store. This action triggers an electronic transaction, with the payment system sending a purchase signal to transfer money to the other party's account [21]. Previously, employees had to collect cash payments from customers and calculate the amount needed to give customers change using calculators and other means. This transaction process required a lot of time for both cashiers and consumers. Nowadays, with cashless payment systems, the flow of money in transactions can happen instantly, greatly improving transaction efficiency. Moreover, using manual cashiers in stores consumes a large amount of money, as store owners need to pay cashiers for manual labor. The emergence of cashless payments has driven the development and widespread use of self-checkout. According to Schneider and Harknett [22], 58% of employees in the United States report using self-checkout in their stores [22]. This means the use of manual labor is decreasing. Self-checkout has replaced manual checkout, and stores no longer need to hire as many staff to help customers with checkout as before. This behavior reduces the cost of selling goods in stores. According to the supply and demand curve, when production costs decrease, the supply curve shifts to the right, increasing supply and ultimately lowering the purchase price. Ultimately, consumers can buy their desired products at a lower price and increase the quantity they purchase.

Second, cashless payments can save resources. Banknotes are made using cotton-linen fibers, anti-counterfeiting inks, and other materials. The main raw materials for coins are copper alloys, nickel alloys, and others. After screening the characteristics of raw materials, the selection, stamping, printing, anti-counterfeiting processes, and quality control, combined with the standards of the raw materials industry, are used to produce the final cash used by people [23]. This indicates that the cash production process is complicated and requires significant human, material, and natural resources. However, the emergence of cashless payments has solved this problem. In the era of cashless payments, this process is eliminated, saving a large number of resources because, in a cashless society, transactions are made through electronic systems, and no physical money is produced.

Thirdly, cashless payments have brought unprecedented convenience to human society. Previously, people had to carry cash when going out. However, now people only need to bring their phones or bank cards. Additionally, cashless payments allow people to shop online. Consumers can purchase the goods they need from home, making remote transactions a reality, breaking down distance and improving convenience and efficiency.

Fourthly, cashless payments enhance government monitoring of money flows. Money flows in cashless transactions are becoming more digital, traceable, and centralized [24]. Based on this feature, the government can more effectively regulate monetary transactions, making it easier to combat illegal activities such as money laundering, tax evasion, and illegal financing. In a cash-paying society, it is difficult for governments and related agencies to track the flow of money, but in the cashless payment era, every transaction can be tracked through online records. Therefore, the government has enhanced its control over money, effectively preventing illegal transactions or capital outflows, and further ensuring the security of national funds.

4. Problems and Risks of Digital Payments

In this era of rapid technological advancement and the integration of digital payments into our daily lives, digital payments have had a positive impact on human society, but they also come with associated

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problems and risks. Although digital payments have significantly improved the efficiency of social operations, brought convenience, and enhanced government regulation, it is undeniable that the other side of this "double-edged sword" has also come into focus.

First of all, digital payments often face threats to information security. When consumers conduct transactions, fake payment pages and malicious pop-ups can induce them to disclose personal information such as bank card passwords and payment QR codes, which may lead to unauthorized deductions from their accounts. Moreover, it is often very difficult to recover such lost funds [25]. This indicates that digital payments carry potential risks to consumers' financial security and can result in the loss of money. In addition, during online transactions, consumers often provide sensitive information such as phone numbers, bank card details, identification documents, passports, and their spending history [26]. If regulatory measures are insufficient, this information could be leaked, which threatens information security. When people use public networks, the connections of their electronic devices to untrusted networks may allow hackers to install viruses on their digital devices and steal their payment information [25]. Therefore, in a cashless society, the security of people's personal data is at risk, which can lead to financial losses for consumers and diminish their trust in digital payments.

Secondly, a cashless society is not sufficiently inclusive because socially vulnerable groups still cannot adapt. Elderly people, people with disabilities, and those at the bottom of society find it difficult to integrate into a cashless society and use digital payments. Physiological functions in the elderly gradually decline, such as vision loss and reduced finger mobility. Moreover, because they grew up and studied in different times from today, their digital literacy is so low that they find it difficult to understand technical terminology, fear scams, and distrust electronic transactions [27]. The table below illustrates internet usage rates among different age groups.

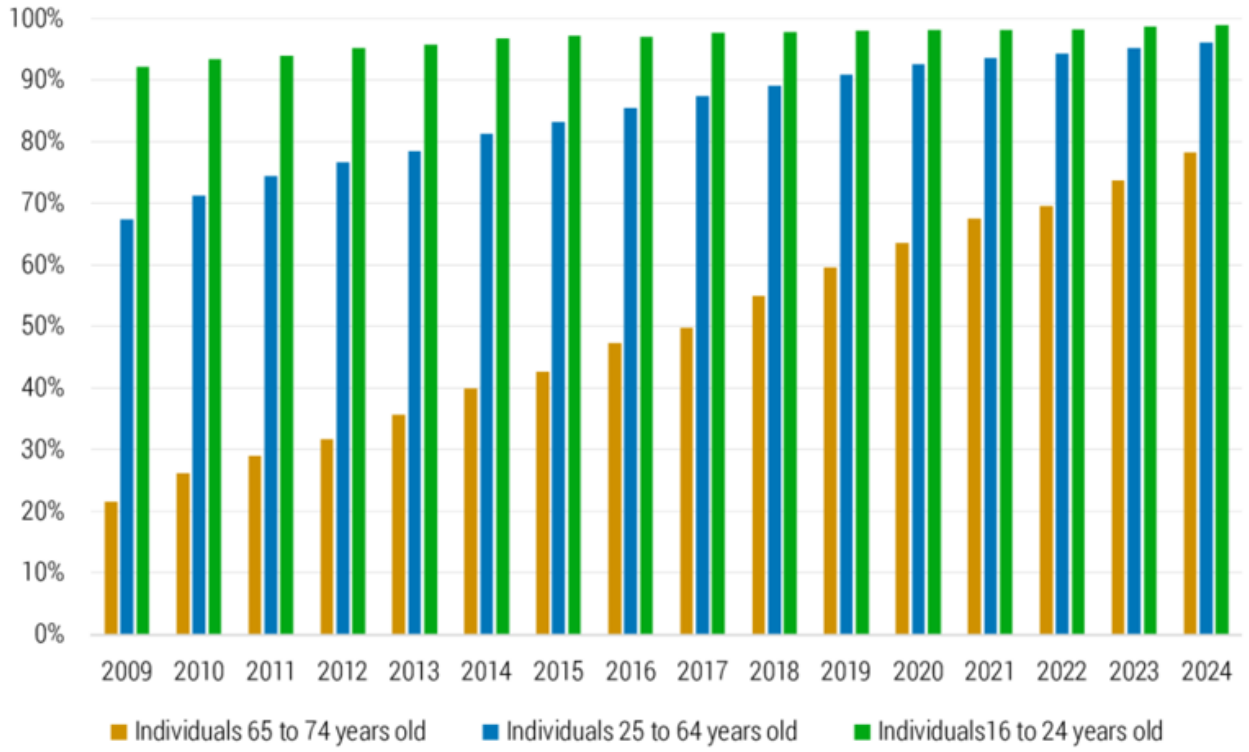

Figure 2.
Internet use in the European Union by age group, 2009–2024.
Source: Klemens et al. [28]. Data source: Eurostat. Retrieved from https://www.researchgate.net/publication/397253838

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According to the chart, the usage rate among people aged 16-24 has consistently remained at a high level of nearly 100%. The internet usage rate among those aged 25-64 has increased from around 75% to over 90%. For the age group of 65-74, it has risen from about 20% to nearly 80%; although the increase is the largest, their usage rate remains the lowest among the three groups. This indicates that the elderly are still finding it difficult to adapt to the digital age, let alone use smart payment methods. By 2024, there will still be 20% of the elderly who have never used the internet, facing the risk of being excluded from a cashless society. In addition to the elderly, people from lower socioeconomic backgrounds and those with disabilities also encounter difficulties in using cashless payments. There are digital divides in different parts of society, such as access to smartphones and unstable internet connectivity [29]. Therefore, despite the convenience of digital payments, this technological disparity directly affects the local population's ability to utilize smart technologies, let alone use digital currencies for transactions. Due to these issues, individuals with limited economic resources and those living in remote and underdeveloped areas find it challenging to integrate into a cashless society. Furthermore, individuals with disabilities face difficulties when using smartphones or other smart devices due to physiological constraints [29], which makes it hard for them to perform digital payment transactions. People with disabilities in society still encounter insurmountable barriers when using digital payment methods. Although policies have consistently promoted the widespread use of digital payments, the needs of vulnerable and marginalized groups have been overlooked. As a result, a cashless society fails to enable all members of society to reap the benefits that digital payments offer.

Thirdly, people often fail to notice the amount of money paid, leading to irrational spending. In the era of cash transactions, cash has physical, tactile, and visual recognition, allowing consumers to intuitively perceive value exchange and create a "consumption pain," whereas digital payments weaken consumer perception, i.e., pain [30]. From a psychological perspective, we can analyze that consumers are more likely to spend money using digital currency without consideration and make short-term decisions without consideration. According to this phenomenon, this leads consumers to have no concept of how much money they spend, thereby increasing their spending amount. In the era of cash consumption, consumers need to take cash to make transactions, count the amount, and finally hand it to the store cashier. This process allows people to truly feel the outflow of money, which leads to pain. However, in the digital payment era, consumers do not have a tangible sense of spending and cannot physically feel the amount of money, leading to increased irrational spending.

5. Strategies and Suggestions for Addressing Risks in Digital Payments

With the rapid development of technology, human society is undergoing significant transformation. Facing a future society that is fully dominated by digital payments, what we can do is minimize risks, improve the current situation, and address existing problems. The problems of a digital society require joint solutions from the government, platforms, and communities. In response to the problems in digital payments mentioned above, this essay proposes the following solutions to improve the current situation of a cashless society.

First, the government and platforms need to strengthen information security and regulatory efforts. This protects consumer rights from harm and safeguards consumer privacy. Specifically, the government intervenes in the platform's management backend and establishes a dedicated digital payment security regulatory department to manage this area, assisting the platform in securely managing transaction processes. At the same time, the government has improved data protection regulations and, based on the continuously improving data protection regulations, has severely cracked down on illegal technologies such as malicious pop-ups and scam information to serve as a warning to others. To prevent malicious pop-ups and scam messages from appearing on platform pages, the platform must install specific information blockers or firewalls to detect and block such illegal techniques, thereby preventing hacker intrusions. To address the issue of fake payment codes, every QR code issued by the platform must be supervised and tracked by both the platform and relevant government departments to ensure that the QR code does not cause unauthorized transfers. During the

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consumption process, users' phone numbers and ID information are easily leaked. Therefore, the government needs to supervise the protection of such information by platforms, and the platform management backend and page must hide or mosaic complete user information to prevent consumer privacy leaks.

Secondly, governments and digital payment companies need to cooperate to enhance the inclusivity of digital payments. Governments can provide subsidies to the elderly, people with disabilities, and low-income groups to help them purchase digital payment devices, while also improving network issues in remote areas so that digital payments can reach more people. The government can provide digital education to people in remote areas, popularize knowledge about digital payments and related matters to facilitate future transactions, and offer digital payment courses for the elderly to popularize this existing science and technology, increase their understanding of digital payments, and gradually enable seniors to use digital payments for consumption. For platforms, digital payment platforms can optimize platform settings to make operations simpler, thereby increasing the chances of seniors successfully making cashless payments. Specifically, the platform can set up dedicated operation pages for the elderly, such as enlarging the digital payment window to make it stand out and categorizing the user interface based on the age they enter when logging in. Additionally, digital payment companies can use AI voice communication technology to provide the greatest assistance for elderly people in digital payment operations. Digital payment companies need to develop unique AI models to help elderly groups successfully make payments. When they want to pay for goods, they can ask the AI and receive its knowledge and prompts, ultimately completing the transaction.

Thirdly, society needs to guide rational consumption and enhance consumer perception. By promoting rational consumption concepts in schools and communities, raising awareness of the risks of "painless spending" associated with digital payments, and strengthening awareness of consumption pain, people's concept of rational consumption will be promoted, and impulsive and excessive spending will be reduced. In addition, payment platforms can add functions such as consumption reminders, monthly bills, and budget limits, making expenses clearly visible. When people are able to see their consumption expenditure and deposit account frequently, they will feel the “pain” brought by digital consumption and thus reduce their possibility of impulsive consumption through digital payments. Returning to individuals in society, the reduction in transaction time brought by digital payment may leave individuals little time to consider whether a purchase is necessary. In such cases, people need to consciously increase the time spent on transactions, such as counting down a few seconds before payment to consider the necessity of the product, whether the product is necessary or optional for them, thereby reducing the occurrence of irrational consumption behaviors from a personal perspective.

In summary, the following table corresponds to and integrates the risks and corresponding strategies analyzed above, making the risks and corresponding solutions clearer and easier for readers to understand.

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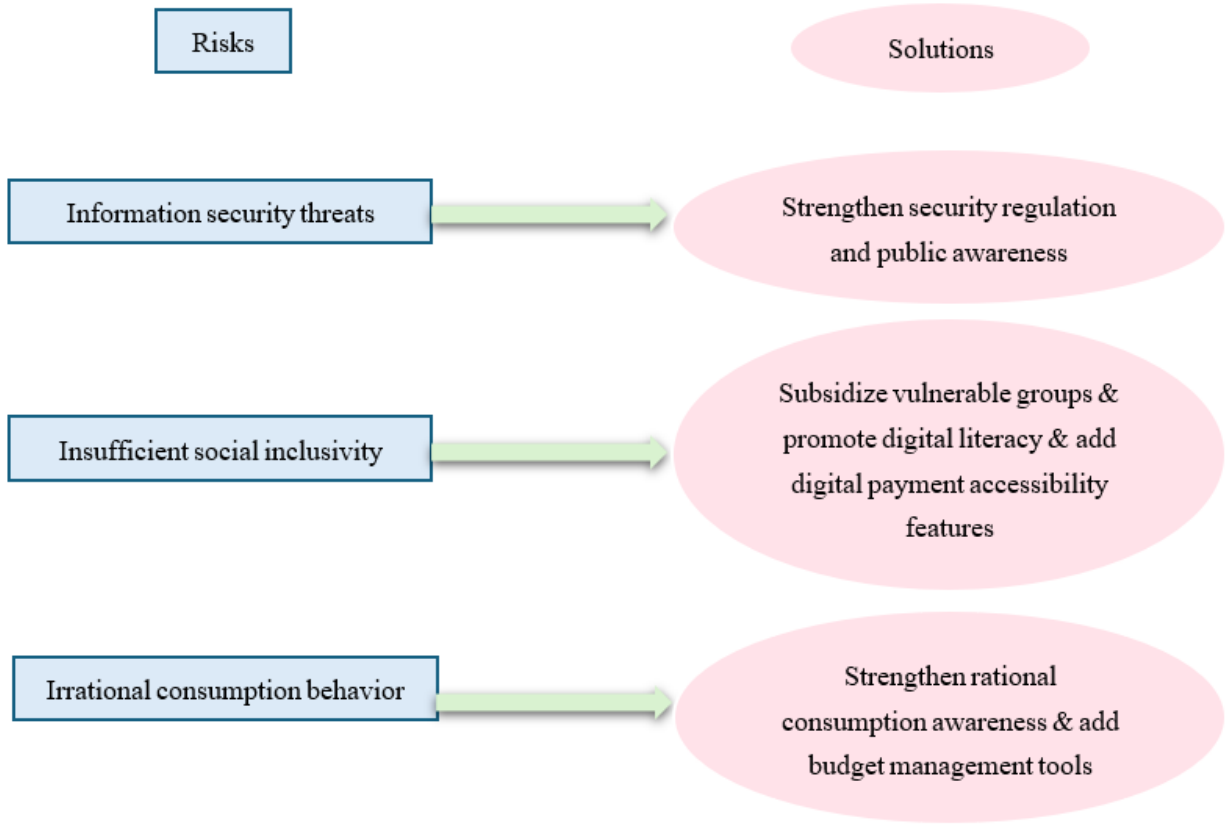

Figure 3.
Key Risks and Corresponding Solutions.

6. Conclusions and Implications

A cashless society is an inevitable trend of social development and an inevitable future for humanity. The development of artificial intelligence and information technology changes the way people engage in economic activities and makes transactions faster and more efficient. In summary, this essay alleviates people's fear of the development of digital currency and digital payment and argues that people need to face it calmly with an open and inclusive mindset. This is because digital payment can improve social efficiency, save resources, enhance convenience, and strengthen government regulation of capital flows. However, the cashless society does face issues such as information security, vulnerable groups, and irrational consumption. Therefore, what society truly needs to do is not reject cashless payments but promote technological progress while establishing more comprehensive regulatory and protection mechanisms.

6.1. Conclusions

In conclusion, this essay deeply explores the role of digital currencies in society, analyzes their potential risks, and ultimately proposes countermeasures to the risks and issues mentioned above. All of this research is conducted in the context of the intelligent economy and emotional consumption. Based on the research, this paper draws the following conclusions.

First of all, digital currency has become the core driving force in social and economic operations within the context of an intelligent economy. With the continuous development of technologies such as the internet, big data, artificial intelligence, and mobile communications, human monetary history is gradually shifting toward digital currency. Today, digital payments have become the primary payment

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method in residents' daily lives and business activities. Digital payments break through the limitations of time and space, enabling consumers to quickly complete transactions via mobile phones, bank cards, and more, improving the speed and efficiency of fund flow. At the same time, the cost of digital payments compared to manual cashier processes saves social and economic resources. For governments and financial institutions, transaction records generated by digital payments are traceable, which helps monitor fund flows and strengthens oversight of illegal activities. Therefore, digital payment is no longer just a payment tool but has become an important part of the development of the smart economy, efficiency improvement, and the construction of a law-based society.

Secondly, digital payment and emotional value have jointly driven changes in consumer transactions. Against the backdrop of the expanding platform economy and online consumption, consumers no longer purchase goods solely to meet basic functional needs. Instead, they increasingly value the emotional experiences associated with products and services. Livestream shopping, short-video platforms, and social media channels deliver emotional value through host interactions, immersive settings, and the emotional appeal of limited-time promotions. In this way, sellers are able to stimulate consumers' desire to purchase. The convenience, speed, and immediacy of digital payment enable consumers to complete purchases rapidly following emotional triggers, effectively shortening the time between cognitive response and action. Consequently, while the combination of digital payment and emotional value enhances the shopping experience and fosters market growth, it can also amplify impulse buying and lead to irrational consumption.

Thirdly, while digital payments have a positive impact on society, they also bring various risks and challenges. Digital payments have improved transaction efficiency, driven consumption growth, and promoted socio-economic digitalization, but their development still faces issues such as information security, digital divides among different groups, and irrational consumption. In terms of information security, consumers need to provide personal data when making digital payments. If payment platforms lack comprehensive security management systems, consumer information may be leaked or illegally exploited. Additionally, various scam methods also pose threats to consumers' financial security. In terms of social inclusion, elderly people, people with disabilities, low-income groups, and residents in remote areas may struggle to fully utilize digital payment services due to insufficient equipment, poor internet conditions, or limited digital skills. When using digital payments for transactions, consumers find it difficult to directly feel the reduction in money as they do with cash, reducing their sensitivity to spending amounts, which leads to increased unnecessary spending and larger expenditures. Therefore, the development of digital payments should not focus solely on transaction scale and technical efficiency; it should also emphasize data security, social fairness, and rational consumption issues in digital payments.

6.2. Research Contributions

Firstly, this paper incorporates emotional value into the analysis of the social impact of digital payments, enriching the perspective of digital payment research. Existing research on digital currency and digital payments mostly focuses on payment technology, financial efficiency, risk regulation, data security, and economic growth, with relatively insufficient discussion of the relationship between consumer emotional value and digital payments. This article analyzes emotional value as an audio factor by integrating the development of livestream e-commerce, platform economy, and online consumption, incorporating emotional value into the context of the rise of digital payments. This article argues that digital payments do not independently influence consumer behavior, but rather work together with platform marketing, emotional stimulation, and consumption scenarios. Introducing emotional value into digital payment research helps to gain a more comprehensive understanding of changes in consumer behavior under the intelligent economy and explains why digital payments may trigger irrational spending while promoting consumption.

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Thus, based on traditional technical and economic analysis, this paper adds research perspectives on consumer psychology and social behavior, providing a more comprehensive analysis of influencing factors and background for the study of the social impact of digital payments.

Secondly, this article alleviates current social concerns about digital payments through a comprehensive analysis of digital currency and digital payments, using scientific research methods and documentary evidence.

This paper first reviews the concepts of digital currency and digital payment and related literature, then analyzes the role of digital payments in improving transaction efficiency, conserving social resources, promoting consumption, and strengthening fund supervision. It then analyzes the issues faced by digital payments from the perspectives of information security, social inclusion, and consumer behavior, and proposes corresponding solutions based on these findings.

Compared to focusing solely on a single function or risk of digital payments, this paper links the positive effects, potential issues, and governance measures of digital payments, conducting a comprehensive and in-depth study.

At the same time, this article focuses on different stakeholders such as government, payment platforms, social organizations, and consumers, emphasizing that optimizing digital payment risks cannot rely on a single entity but requires multi-party participation to jointly solve them. This study not only provides a reference for further research on the contribution of digital payments to social development, but also offers reliable evidence for improving government digital regulation, platform optimization of payment services, and social digital literacy education.

6.3. Implications

The advent of a digital currency society offers crucial implications for the development of human society and our ability to adapt. Digital payment is an unstoppable trend, a result of technological progress and economic transformation, and an inevitable direction for future social development. Thus, this means that escape is not a long-term solution, and panic cannot change the facts.

As such, we should take action to adapt to the trends of the new era, to new trends and new things, rather than resisting and resisting. As the research in this paper states, government, society, and individuals all play crucial roles in this development process. We need to work together to face the risks that exist in an uncertain future.

The risks brought by the development of digital currencies require us to optimize and address them together. In other aspects of society, there must be similar risks to those of digital currencies, and we must continuously change and adapt. Only in this way can human society enjoy the convenience brought by technological progress while minimizing its risks and achieving a safer, more efficient, and inclusive future.

Transparency:

The author confirms that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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