

Effect of Reward Points and Cashback Offers on Saving and Spending Behaviour of Gen Z Consumers

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Abstract— The rapid expansion of digital payments, e-commerce and app-based financial services has transformed the way consumers make every day purchasing decisions. Among Generation Z (Gen Z), reward points and cashback offers have become increasingly integrated into digital transactions, providing consumers with an immediate sense of financial benefit while simultaneously encouraging continued purchases and engagement with digital platforms. Although these incentives are commonly perceived as opportunities to save money, their influence on actual spending and saving behaviour raises an important question: do reward-based offers promote financial benefits, or do they encourage consumers to spend more than they originally intend? The central focus of this study is to examine the effect of reward points and cashback offers on the saving and spending behaviour of Gen Z consumers. The study seeks to understand how these incentives influence purchase frequency, unplanned purchases, budgeting practices, saving decisions and overall spending patterns. It further explores whether the perceived value and attractiveness of reward points and cashback offer influence consumers' willingness to make purchases that may not have been initially planned. The study also aims to identify the factors that determine the extent to which Gen Z consumers respond to these incentives, including the frequency of offers, perceived monetary benefits, ease of redemption and individual purchasing preferences. A quantitative research approach will be adopted, with primary data collected from Gen Z consumers through a structured questionnaire. Appropriate statistical techniques will be used to analyse the collected data and examine the relationship between reward-based incentives and consumers' saving and spending behaviour. By examining the behavioural impact of these increasingly common digital incentives, the study seeks to provide a deeper understanding of the gap between perceived savings and actual spending among Gen Z consumers. The findings are expected to offer valuable insights for digital payment providers, e-commerce platforms, financial institutions and marketers in designing responsible reward programmes. The study also aims to contribute to greater financial awareness among Gen Z by encouraging consumers to distinguish between genuine financial benefits and promotional incentives that may influence unnecessary spending.

Keywords— Cashback Offers, Consumer Behaviour, Digital Payments, Gen Z Consumers, Reward Points, Saving Behaviour, Spending Behaviour.

I. INTRODUCTION

A cashback of ₹10 or a few reward points may seem too small to matter. But what if these small rewards influence a consumer to spend more, make an unplanned purchase, or even change the way they save money? In today's digital world, such financial rewards have become a common part of the everyday spending habits of Gen Z consumers. With the rapid growth of digital payments and online shopping, cashback offers and reward systems have become a normal part of everyday transactions. Consumers constantly receive these benefits while making purchases, which may naturally influence their daily financial habits. This raises an important question: do Gen Z consumers treat cashback and reward points simply as extra benefits, or do these offers actually influence their financial decisions? Even though these rewards are widely available, it is still unclear whether they encourage consumers to spend more, make unplanned purchases, purchase more frequently, or help them save money. This study was chosen to understand the actual effect of reward points and cashback offers on the saving and spending behaviour of Gen Z consumers. Specifically, the study examines how these digital rewards influence purchase decisions, spending frequency, unplanned buying, overall spending behaviour and saving behaviour. While many previous studies have looked at cashback and reward programmes mainly as marketing tools to attract customers and improve consumer satisfaction, this study focuses on the financial behaviour of consumers. The novelty of this study lies in examining whether the same rewards that encourage consumers to spend can also influence their saving habits. Thus, unlike studies that mainly focus on cashback and reward points as marketing strategies, the present study examines their effect on both the saving and spending behaviour of Gen Z consumers. Therefore, the main research question of this study is: Do reward points and cashback offers influence the saving and spending behaviour of Gen Z consumers? The study also examines whether these rewards encourage consumers to spend more, make frequent or unplanned purchases, and save the benefits received. To answer this research question, the present study has been undertaken with the following objectives.

A. Research Objectives

1. To study the awareness and usage of reward points and cashback offers among Gen Z consumers.
2. To analyse the saving habits and spending patterns of Gen Z consumers.
3. To examine the influence of reward points and cashback offers on the saving and spending behaviour of Gen Z consumers.

II. REVIEW OF LITERATURE

1. Vana et al. (2018), "*Cashback Is Cash Forward: Delaying a Discount to Entice Future Spending*", The study explains how cashback offers can encourage consumers to make further purchases. Even though cashback is received after the first purchase, it can motivate consumers to return and spend again. The findings showed that **cashback** increased both the chances of future purchases and the amount spent. Overall, the study suggests that cashback can influence consumer spending behaviour.
2. Dorotic et al. (2014), "*Reward Redemption Effects in a Loyalty Program When Customers Choose How Much and When to Redeem*", The study examined how the redemption of rewards influences consumers' future purchasing behaviour. It focused on the timing and amount of reward redemption and their effect on subsequent purchases. The findings showed that reward redemption can influence customers' purchasing activity. Overall, the study suggests that accumulated reward points can affect consumer spending decisions.
3. Minnema et al. (2017), "*The Impact of Instant Reward Programs and Bonus Premiums on Consumer Purchase Behavior*", The study examined how instant rewards and bonus premiums influence consumer purchasing behaviour. The findings showed that immediate rewards could encourage consumers to make additional shopping trips and increase their purchasing activity. Bonus premiums also influenced the purchase of promoted products. Overall, the study shows that reward-based incentives can increase purchase frequency and spending.
4. Agarwal et al. (2010), "*Why Do Banks Reward Their Customers to Use Their Credit Cards?*", The study examined how cashback rewards influence consumers' credit-card spending and financial behaviour. The findings showed that consumers increased their spending and debt after enrolling in cashback reward programmes. The effect of rewards also differed according to consumers' previous card usage and debt behaviour. Overall, the study suggests that cashback incentives can influence both spending decisions and financial outcomes.
5. Aji and Adawiyah (2021), "*How E-Wallets Encourage Excessive Spending Behavior Among Young Adult Consumers?*", The study examined how e-wallet usage can contribute to excessive spending among young adult consumers. It considered factors such as convenience, promotional benefits, ease of transactions and self-control. The findings suggested that convenient and promotional features of digital payment systems could encourage increased spending. Overall, the study shows that digital payment facilities and promotional offers may influence spending behaviour.
6. Vieira et al. (2022), "*How Cashback Strategies Yield Financial Benefits for Retailers: The Mediating Role of Consumers' Program Loyalty*", The study examined how cashback strategies influence consumers' loyalty and purchasing behaviour. It showed that earning and redeeming cashback can strengthen consumers' involvement with reward programmes. The findings indicated that greater programme loyalty could increase the average amount spent by consumers. Overall, the study suggests that cashback can encourage repeated purchases and higher consumer spending.
7. Agarwal et al. (2023), "*Who Pays for Your Rewards? Redistribution of the Credit Card Market*", The study examined the effects of credit-card reward programmes on consumer spending and unpaid balances. The findings showed that reward cards could encourage consumers to spend more. However, some consumers were also more likely to maintain higher unpaid balances. Overall, the study suggests that reward programmes can increase spending but may also have financial consequences for consumers.
8. Han (2023), "*Rewards and Consumption in the Credit Card Market*", The study examined the effect of reward programmes on consumer consumption and consumers' understanding of their spending. The findings showed that more generous rewards increased consumption in different spending categories. It also showed that consumers could underestimate the overall effect of rewards on their total spending. Overall, the **study** suggests that reward incentives can encourage consumers to spend more than they realise.
9. Dev et al. (2024), "*From Cash to Cashless: UPI's Impact on Spending Behavior Among Indian Users and Prototyping Financially Responsible Interfaces*", The study examined how UPI and other digital payment systems influence the spending behaviour of Indian consumers. The findings showed that many participants reported increased spending after adopting UPI. The study suggested that digital payments may make spending feel less noticeable than physical cash payments. Overall, it shows that the convenience of digital payments can influence consumer spending behaviour.

10. Kharbanda and Chawla (2025), "Digital Payment Incentives as Catalysts of Consumption: An Empirical Study on Spending Behavior and Price Sensitivity", The study examined how digital payment incentives such as cashback, reward points and instant discounts influence consumer spending behaviour. The findings suggested that these incentives can encourage consumers to increase their consumption by reducing the perceived cost of purchases. They may also make consumers less sensitive to the actual price of products. Overall, the study shows that digital incentives can influence spending decisions and consumption patterns.

11. Kanwal and Singh (2025), "Impact Of Digital Payment Systems On Consumer Spending Habits", The study examined how digital payment systems influence spending frequency, expenditure, budgeting and impulse purchases. The findings indicated that the convenience of digital payments and the availability of rewards could encourage increased spending. At the same time, financial literacy helped consumers control excessive spending. Overall, the study suggests that digital payments can influence consumer spending habits in both positive and negative ways.

12. Hidayat et al. (2025), "Gen-Z Saving Behavior: The Role of Financial Literacy in Digital Payment", The study examined the saving behaviour of Generation Z in relation to financial literacy and digital payment usage. It focused on how young consumers manage their money and develop saving habits in a digital financial environment. The findings highlighted the importance of financial literacy in supporting better financial decisions and saving behaviour. Overall, the study shows that digital financial behaviour and financial knowledge can play an important role in the saving habits of Gen Z consumers.

13. Li et al. (2021), "The Role of Marketing Channels in Consumers' Promotional Point Redemption Decisions", The study examined how different marketing channels influence consumers' decisions to redeem promotional reward points. The findings showed that online and mobile channels can encourage reward redemption and influence purchasing behaviour. Overall, the study suggests that digital channels play an important role in reward point usage and consumer spending behaviour.

14. Son et al. (2020), "When Loyalty Goes Mobile: Effects of Mobile Loyalty Apps on Purchase, Redemption, and Competition", The study examined how mobile loyalty applications influence purchasing behaviour and reward redemption. The findings showed that easier access to reward information can influence purchase patterns and consumer engagement.

Overall, the study suggests that mobile loyalty programmes and digital rewards can influence consumer purchasing behaviour.

15. Xu and Roy (2022), "Cashback as Cash Forward: The Serial Mediating Effect of Time/Effort and Money Savings", The study examined how cashback shopping influences consumers' perceptions of saving and their purchasing behaviour. The findings showed that cashback increased perceived savings, which in turn increased online expenditure and shopping frequency. Overall, the study suggests that cashback can create a sense of saving while also encouraging consumers to spend more.

16. Wu et al. (2020), "Short-term Impact of Item-based Loyalty Program on Customer Purchase Behaviors", The study examined how reward points influence customers' purchase behaviour in loyalty programmes. The findings showed that customers responded differently to reward point incentives, with some consumers purchasing more items and increasing their spending. Overall, the study suggests that reward point programmes can influence purchase behaviour and spending patterns.

III. RESEARCH METHODOLOGY

A. Population: The population for this study is Gen Z consumers ranging from the age of 18 to 29.

B. Sample Size: The sample size for this study is 150 respondents.

C. Sampling Technique: The technique used in the study is Convenience sampling. It is a type of non-probability sampling. The data collected is purely based on the accessibility and willingness of the respondents to participate.

D. Data Collection Method: The data for this study were collected from both primary and secondary sources. Primary data was collected through a structured questionnaire circulated among Gen Z consumers. Secondary data was collected through previous years' research papers, academic journals, and financial articles.

E. Questionnaire Design: A total of 20 questions were framed in the form of a structured questionnaire. The questions cover key areas such as demographic details, digital rewards and cashback usage, spending behaviour, and saving and budgeting behaviour.

F. Research Design: The study adopts a descriptive research design. It is designed to describe and understand the characteristics, preferences and behaviour of Gen Z consumers regarding reward points and cashback offers without manipulating any variables.

G. Area Of The Study: The study was conducted among Gen Z consumers, including college students, post-graduates and young working professionals, primarily in and around Chennai. Online digital platforms were used for the circulation of the questionnaire.

H. Research Variables: The study mainly examines the relationship between reward points and cashback offers and the saving and spending behaviour of Gen Z consumers. Reward points and cashback offers are considered as the influencing factors, while saving and spending behaviour are considered as the behavioural outcomes of the study.

IV. RESULTS AND DISCUSSIONS

TABLE I: PROFILE OF THE GENERATION Z

S.No	Category	Sub-category	Percentage	Responses
1.	Age Group	18-19	52.7%	79
		20-21	21.3%	32
		22-23	8.0%	12
		24-25	4.0%	6
		26-29	14.0%	21
2.	Gender	Male	72.0%	108
		Female	28.0%	42
3.	Current Occupation	Student	72.7%	109
		Employed	18.0%	27
		Self-employed	6.0%	9
		Unemployed	2.0%	3
		Homemaker	1.3%	2

TABLE II: DIGITAL PAYMENT FREQUENCY

Factors	Percentage	Responses
Daily	40.7%	61
Several times a week	36.7%	55
Occasionally	16.0%	24
Rarely	5.3%	8
Never	1.3%	2

Q4. How frequently do you make digital payments?

150 responses

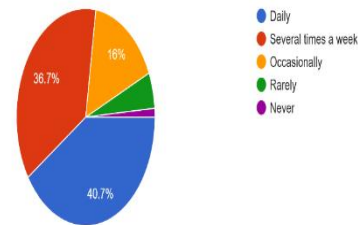


FIGURE 1: DISTRIBUTION OF DIGITAL PAYMENT FREQUENCY

The table and figure demonstrate strong adoption, with 40.7% of respondents using digital payments daily and 36.7% using them several times a week. Occasional users account for 16.0%, while rare and non-users represent a minimal combined total of just 6.6%. Overall, the data highlights that electronic transactions serve as a primary, routine payment method for over 77% of participants.

TABLE III: FREQUENCY OF USING REWARD-BASED OFFERS

Factors	Percentage	Responses
Very frequently	6.0%	9
Frequently	10.0%	16
Sometimes	37.3%	55
Rarely	28.0%	42
Never	18.7%	28

Q5. How frequently do you use reward-based offers while making digital purchases?
 150 responses

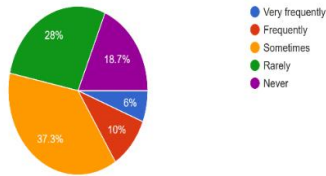


FIGURE 2: DISTRIBUTION OF REWARD-BASED OFFER USAGE

The table and figure indicate moderate to low engagement with reward-based offers during digital purchases, with the largest share of respondents (37.3%) using them only "sometimes." High-frequency users make up a relatively small portion at 16.0% combined (6.0% very frequently and 10.0% frequently). Meanwhile, a substantial 46.7% of participants utilize these offers rarely (28.0%) or never (18.7%). Overall, the data highlights that while reward incentives attract occasional usage, they are not consistently relied upon by most consumers.

TABLE IV : MOST ATTRACTIVE TYPE OF DIGITAL REWARD

Factors	Percentage	Responses
Cashback	40.0%	60
Reward points	10.7%	16
Vouchers/Coupons	18.0%	26
Discount offers	24.0%	37
Loyalty benefits	3.3%	5
Other	4.0%	6

Q6. Which type of digital reward do you find most attractive?
 150 responses

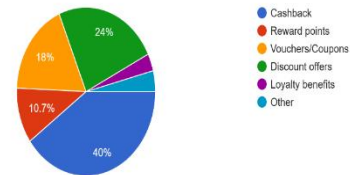


FIGURE 3: PREFERENCE DISTRIBUTION OF DIGITAL REWARD TYPES

Figure 3 illustrates the preference distribution for various digital reward types. Cashback emerges as the most preferred reward, chosen by 40.0% of respondents, followed by discount offers at 24.0% and vouchers/coupons at 18.0%. Conversely, delayed or point-accrual rewards received significantly lower interest, with reward points accounting for 10.7%, other options for 4.0%, and loyalty benefits for only 3.3%. Overall, the data reveals a strong consumer preference for immediate, direct financial savings over long-term loyalty or point-accumulation schemes.

TABLE V : MAIN REASON FOR USING DIGITAL OFFERS

Factors	Percentage	Responses
To save money	32.0%	49
To make purchases more affordable	22.7%	33
To get discounts	18.7%	28
To earn rewards	14.0%	21
To receive additional benefits	7.3%	11
Because the offer is attractive	5.3%	8

Q7. What is the main reason you use reward points, cashback or other digital offers?
 150 responses

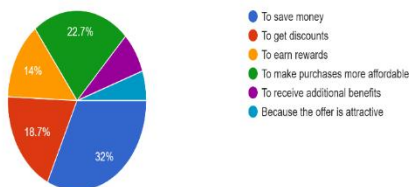


FIGURE 4: DISTRIBUTION OF PRIMARY MOTIVATIONS FOR UTILIZING DIGITAL OFFERS

Financial savings (32.0%) and affordability (22.7%) serve as the primary drivers for digital offer usage, followed by discounts (18.7%) and rewards (14.0%). Smaller shares cited additional benefits (7.3%) or offer attractiveness (5.3%) confirming that cost-reduction strongly motivates consumers.

TABLE VI : INFLUENCE OF OFFERS ON PURCHASE DECISIONS

Factors	Percentage	Responses
Very frequently	10.7%	16
Frequently	14.7%	21
Sometimes	47.3%	71
Rarely	16.7%	26
Never	10.7%	16

Q8. How often do reward points or cashback offers influence your decision to purchase a product or service?
 150 responses

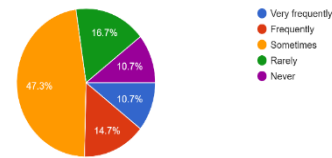


FIGURE 5: DISTRIBUTION OF OFFER INFLUENCE ON PURCHASE DECISIONS

The table and figure show that digital offers moderate buying choices, with nearly half of respondents (47.3%, 71 responses) stating that reward points or cashback "sometimes" influence their purchasing decisions. Regular influence remains notable, as 25.4% combined feel swayed frequently (14.7%) or very frequently (10.7%). Meanwhile, 27.4% of participants report low to no influence, with 16.7% affected rarely and 10.7% never. Overall, the findings indicate that while promotional incentives actively nudge consumer behavior, they serve as a secondary deciding factor for most buyers.

TABLE VII : IMPACT OF REWARDS AND PROMOTIONAL OFFERS ON PURCHASING DECISIONS

Factor	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Cashback Encouragement	18.7%	40.0%	32.0%	6.7%	2.7%
Overspending	10.0%	30.0%	36.7%	18.7%	4.7%
Unplanned Purchases	11.3%	25.3%	37.3%	16.7%	9.3%
Reward Preference	8.7%	28.7%	43.3%	14.0%	5.3%
Unnecessary Buying	10.7%	19.3%	39.3%	18.0%	12.7%
Platform Selection	13.3%	30.0%	44.0%	8.0%	4.7%

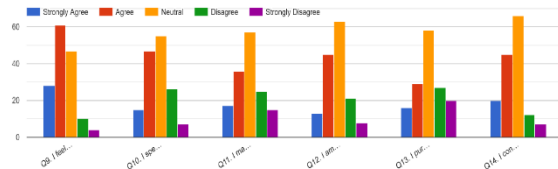


FIGURE 6: DISTRIBUTION OF REWARD IMPACTS ON PURCHASING DECISIONS

Cashback encouragement shows the strongest influence (58.7% agreement), alongside platform selection (43.3%) and overspending (40.0%). Neutral stance dominates across all six factors (32.0%–44.0%), indicating that while reward schemes shape consumer choices, they do not heavily drive impulse buying.

TABLE VIII : SAVING AND BUDGETING BEHAVIOUR

Factor	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Cashback as Saving	19.3%	40.0%	34.7%	5.3%	0.7%
Using Cashback for Future Purchases	9.3%	41.3%	41.3%	8.0%	0.0%
Price Comparison with Rewards	20.7%	38.0%	31.3%	8.0%	2.0%
Monthly Budget Planning	13.3%	23.3%	44.7%	14.7%	4.0%
Budget Control Amid Offers	18.0%	27.3%	40.7%	12.0%	2.0%
Spending vs. Saving Influence	12.7%	28.0%	40.0%	14.0%	5.3%

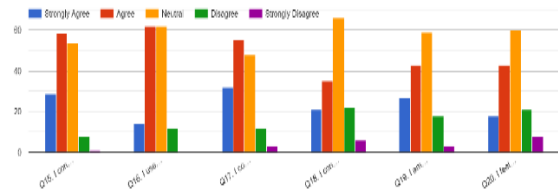


FIGURE 7: DISTRIBUTION OF SAVING AND BUDGETING BEHAVIORAL PATTERNS

The table and figure show that consumers view reward savings tools, led by Cashback as Saving (59.3%) and Price Comparison (58.7%). While 50.6% use cashback for future purchases, neutral responses dominate formal budget planning (44.7%) and control (40.7%). Overall, disagreement remains low (under 19%), indicating that digital incentives actively support personal financial management.

V. SUGGESTIONS

1. Explore the Role of Cashback and Reward Points: Future studies may examine how different types of digital incentives, such as immediate cashback and accumulated reward points, influence Gen Z consumers' purchasing and spending behaviour differently.
2. Examine Budgeting Awareness: Future research may analyse how financial literacy and budgeting habits help Gen Z consumers manage their spending and avoid unnecessary purchases when attractive reward offers are available.
3. Compare Payment Platforms: Further studies may compare different digital payment platforms and shopping applications to understand how their reward programmes influence consumers' spending and saving behaviour.
4. Evaluate Long-Term Savings Impact: Future research may examine whether regular participation in cashback and reward programmes leads to actual long-term savings or encourages repeated and unnecessary spending.
5. Investigate Digital Payment Frequency: Future research may examine whether the frequency of using digital payment platforms such as UPI and e-wallets influences impulse buying and the use of cashback and reward offers among young consumers.
6. Assess the Influence of Peer Recommendations: Further studies may examine how peer recommendations, social media and influencer promotions influence Gen Z consumers' financial decisions and responses to digital reward offers.
7. Analyse the Psychological Influence of Flash Offers: Future studies may examine how limited time cashback offers and flash discounts influence Gen Z consumers' spending decisions and unplanned purchases.
8. Promote Financial Literacy Initiatives: Further research may examine whether financial awareness and digital financial management programmes help Gen Z consumers distinguish between genuine savings and promotional offers that encourage unnecessary spending.

VI. CONCLUSION

This study concludes by highlighting the important influence that reward points and cashback offers have on the saving and spending behaviour of Gen Z consumers. Due to their preference for digital convenience and instant financial benefits, these promotional offers can influence consumers' purchasing decisions, spending habits and overall financial behaviour. The study shows that cashback and reward points are commonly perceived as opportunities to save money and gain additional benefits while making purchases. However, attractive offers may also encourage consumers to make unplanned purchases, purchase more frequently or spend more than they originally intended. This creates an important difference between perceived savings and actual savings, as consumers may feel that they are saving money through cashback and reward benefits while simultaneously increasing their overall expenditure.

The findings emphasise that digital rewards can create a sense of affordability and financial benefit, but they may also influence consumers to make purchases that may not have been necessary or initially planned. The growing use of digital payment platforms, online shopping applications and cashless transactions further increases the importance of understanding how reward points and cashback offers affect the financial decisions of Gen Z consumers. The study also highlights the role of budgeting and financial awareness in helping young consumers manage their spending and make better use of the benefits received through reward programmes. Therefore, consumers need to carefully distinguish between genuine savings and promotional incentives that encourage unnecessary spending, and they should consider their actual financial needs before making purchase decisions based on attractive offers. Overall, understanding the influence of reward points and cashback offers is important not only for Gen Z consumers but also for digital payment providers, e-commerce platforms, financial institutions and businesses. The findings of the study may help consumers develop more responsible spending and saving habits while encouraging organisations to design transparent and responsible reward programmes that provide genuine financial benefits. Thus, the study contributes to a better understanding of how small digital incentives can influence everyday financial behaviour and highlights the need for greater financial awareness among Gen Z consumers in the increasingly digital economy.

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