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DETERMINANTS OF CONTINUOUS INTENTION TO USE CASH WITH PERCEIVED BEHAVIORAL CONTROL AS MODERATOR AMONG WOMEN SHOPPERS AT PASAR RAYA PADANG

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Abstract: This study examines the influence of attitude, subjective norm, and financial anxiety on continuance intention to use cash, with perceived behavioral control (PBC) as a moderating variable. This study focuses on female shoppers at Pasar Raya, Padang City, the largest traditional market in West Sumatra. A total of 150 respondents were selected using convenience sampling, and the data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) through SmartPLS 4. Results indicate that attitude and subjective norm positively and significantly predict CIUC, with subjective norm as the dominant predictor, reflecting the embedded normative cash culture the market. Financial anxiety does not directly influence CIUC, suggesting its role operates through consumption intensity rather than payment instrument choice. PBC does not significantly moderate any hypothesized relationship, attributed to a ceiling effect whereby respondents, predominantly middle aged housewives perceive virtually no barriers to cash use. This study extends TPB by integrating financial anxiety as a novel predictor and repositioning PBC as moderator, offering practical guidance for Bank Indonesia and the banking sector. Future research is encouraged to replicate this study in modern retail environments such as shopping malls to capture greater PBC variability.

Keywords: Attitude, Continuous Intention to Use Cash, Financial Anxiety, Perceived Behavioral Control, Subjective Norm.

INTRODUCTION

The global financial environment is currently undergoing a fundamental transformation driven by the rapid advancement of digital technology, particularly in payment systems. Financial technology (FinTech) has introduced a digital economy ecosystem that integrates information technology with financial services, fundamentally altering how transactions are conducted and how communities interact with financial institutions (Purwanto et al., 2022) . The wave of digitalization has fostered the emergence of a cashless society, a concept describing communities that conduct transactions not through physical currency but via digital financial information transfer (Islam et al., 2024). In Indonesia, Bank Indonesia's QRIS recorded year-on-year growth of 226.54% in Q2 2024, with 50.50 million users and 32.71 million merchants (Rachman et al., 2024). Despite this remarkable growth, the use of cash persists as a dominant payment mode, particularly in traditional markets.

Data from Central Bureau of Statistics confirms that cash dominated e-commerce transactions at a 74.79% share in 2024, far exceeding bank transfers (16.61%) and e-wallets (5.92%) (Rendanianti, 2025). According to the National Financial Literacy and Inclusion Survey OJK (2022), Indonesia's financial inclusion rate reached 76.88%, yet financial literacy stood at only 40.78%, a significant gap indicating that

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many consumers have access to formal financial services but lack the knowledge to utilize them optimally. This gap reinforces a reliance on cash as the payment instrument most familiar and manageable to the average consumer.Visa (2024), through findings from "Consumer Payment Attitude Study" further found that cash usage in Indonesia decreased only marginally from 84% in 2022 to 80%.

Researchers describe this as the "cash paradox" a phenomenon where the expected displacement of cash by digital alternatives does not materialize, revealing a persistent structural and behavioral preference for physical currency that cannot be explained by access or infrastructure alone, persistent reliance on cash despite the proliferation of digital alternatives (Bahri et al., 2025).

Figure 1 illustrates the main reasons the public continues to rely on cash payment, based on a Snapcart survey reported by (A, 2025). Of the respondents, 42% cited the fact that not all stores accept digital payment methods, 31% favored cash because it is easier to control expenditure, and 16% attributed their preference to habit.

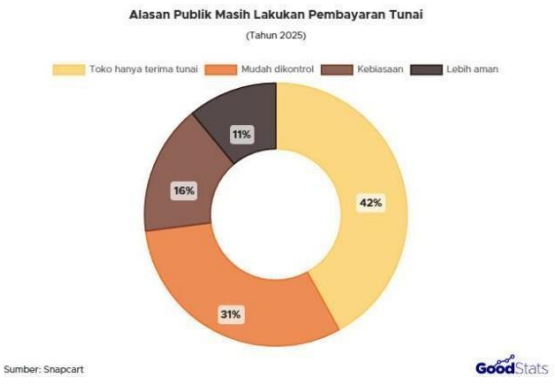

Figure 1. Reasons The Public Continues To Use Cash
Source: Good Stats (2025)

The concern over loss of spending control reported by 31% of respondents has a strong empirical basis.Haikal & Barus (2025) showed that the adoption of electronic payments and digital payments had a positive and significant influence on consumer behavior among members of the public, indicating that the convenience of digital transactions measurably encourages spending beyond actual needs. This finding indirectly explains why most consumers continue to prefer cash as a more concrete instrument for independent spending control: the tangible and visible nature of physical currency provides a more direct and salient budget constraint than digital payment methods.

At the level of traditional markets, data from the Indonesian Traditional Market Traders Association (APPSI) indicates that digital payment adoption has reached only 5% of total market traders. The majority of market operators belong to the baby boomer and generation X cohorts who are reluctant to use digital systems, and QRIS fund settlement processes require more than two business days, discouraging adoption (Fitriani, 2024).

Women are the primary economic agents in Indonesian traditional markets, constituting the majority of shoppers and serving as the principal household financial decision makers, accounting for approximately 65% of shoppers (Setiawan et al., 2025). YouGov (2024) found that Indonesian women lead men in need-based shopping (54% vs. 49%) and price sensitivity (39% vs. 29%), making them a highly relevant segment for payment behavior research. In Padang City, West Sumatra, Pasar Raya, the largest traditional market complex in the province, remains a stronghold of cash-based transactions, where the availability of digital payment

infrastructure has not meaningfully displaced existing cash transaction habits.

A critical gap exists in the literature: while prior studies have extensively examined the determinants of digital payment adoption, no study has specifically investigated the factors sustaining continuous intention to use cash (CIUC) among women in traditional market settings a behaviorally distinct population where cash use is habitual, socially embedded, and not explained by lack of digital access. a significant gap exists in Bahri et al. (2025) established that attitude and subjective norm significantly predict CIUC in metropolitan Jakarta; however, their analysis was gender-neutral, positioned PBC as an independent variable, and did not integrate financial anxiety as a predictor.

This study makes three distinct theoretical and empirical contributions: (1) focusing exclusively on women shoppers at Pasar Raya, Padang City, a context where cash transactions are deeply embedded, (2) incorporating financial anxiety as a novel predictor reflecting the emotional dimension of payment choice, following (An et al., 2025), and (3) testing PBC as a moderating variable not a direct predictor, following the extended TPB framework proposed by (Barbera & Ajzen, 2020).

LITERATURE REVIEW

The Theory of Planned Behavior, developed by provides the theoretical foundation for this study (Ajzen, 1991). It was designed to address the limitations of earlier frameworks in predicting behaviors not entirely under volitional control. TPB posits that behavioral intention, the primary direct predictor of actual behavior is formed by three determinants: (1) attitude toward behavior, namely an individual's positive or negative evaluation of the performance of that behavior; (2) subjective norms, namely the social pressure felt from important people to perform or refrain from the behavior; and (3) perceived behavioral control, namely an individual's perception of his or her ability to perform the behavior. In the domain of financial behavior, TPB has emerged as a principal framework for analyzing payment method preferences (Bahri et al., 2025). The conceptual framework of TPB as applied in this study is illustrated in Figure 2.

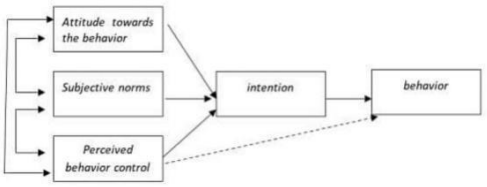

Figure 2. Theory Of Planned Behavior Framework
Source: Purwanto et al. (2022)

Within the TPB framework, intention reflects the motivational signal indicating the degree of effort an individual is willing to exert to perform a specific behavior; the stronger the intention, the greater the likelihood of actual behavior (Ajzen, 1991). Continuous intention to use cash thus refers to an individual's enduring willingness to maintain cash as their primary payment instrument in daily transactions (Bahri et al., 2025). Cash offers several advantages sustaining its relevance. Cash holds key advantages relevant to this population: universal acceptance, tangible expenditure control, privacy, and legal tender status under Indonesian law.

Attitude (ATT) represents an individual's favorable or unfavorable evaluation of a specific behavior (Ajzen, 1991). A positive attitude toward cash, reflecting beliefs about its reliability,

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efficiency, and capacity to facilitate expenditure control has been found to predict sustained cash use behavior (Bahri et al., 2025).

Subjective norms (SN) refer to perceived social pressure from significant others regarding whether one should or should not engage in a particular behavior, comprising two core elements: the perception of normative expectations and the motivation to comply with them (Bosnjak et al., 2020). In cash usage contexts, social environments where cash transactions are culturally normative among family, peers, and market communities reinforce individual intentions to continue cash use (Bahri et al., 2025).

Financial anxiety (FA) is defined as a psychological condition in which individuals experience feelings of worry, apprehension, or emotional pressure related to their financial situation (Putri et al., 2025; Wahyuningsih et al., 2024). Theoretically, individuals with high financial anxiety are hypothesized to prefer cash as a self- regulation mechanism because cash provides a concrete, immediately visible representation of available funds, making it psychologically easier to monitor and control expenditure (An et al., 2025). Conversely, individuals with low financial anxiety are more open to digital payment instruments.

Perceived behavioral control is defined as an individual's subjective perception of the degree of control they have over performing a behavior, reflecting self-assessed capability rather than objective ability (Ajzen, 1991). (Barbera & Ajzen, 2020) empirically confirmed that PBC can function as a moderating variable within the extended TPB framework, strengthening or weakening the effects of attitude and subjective norm on behavioral intention particularly when the behavior involves resource constraints or skill requirements.Ho et al. (2022) corroborated this, confirming that PBC significantly moderates the relationship between attitude, descriptive norms, and behavioral willingness. PBC moderation is most effective when sufficient cross- individual variation in control perceptions exist.

Based on the above theoretical foundations, the research hypotheses are summarized in the research model presented in Figure 3.

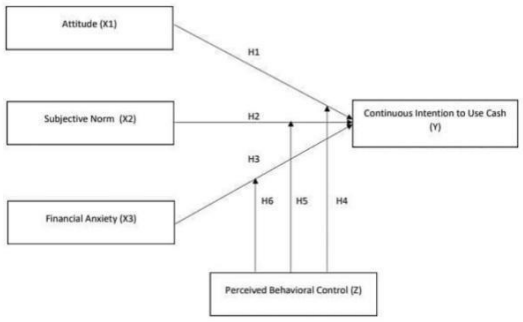

Figure 3. Research Model
Source: Developed by Author (2026)

The hypotheses are: H1: Attitude has a positive and significant effect on CIUC; H2: Subjective norms have a positive and significant effect on CIUC; H3: Financial anxiety positively and significantly influences CIUC; H4: PBC moderates the effect of attitude on CIUC; H5: PBC moderates the effect of subjective norm on CIUC; H6: PBC moderates the effect of financial anxiety on CIUC.

RESEARCH METHODS

This study adopted a quantitative and explanatory research design hat aims to test the causal relationships between the measured variables (Murhadi, 2025). The

study was conducted at Pasar Raya Padang, the largest traditional market complex in West Sumatra, located in Kampung Jao, Padang Barat District, Padang City. This site was selected based on its status as the primary urban traditional market and its characteristic dominance of cash-based transactions even as other urban markets partially adopt digital payment systems. Primary data were collected directly through questionnaires, while secondary data were drawn from journal articles, government publications, and official statistics. The population consists of all women who shop at Pasar Raya Padang.

A sample of 150 respondents was determined using the Hair et al. formula (n = 10 × 15 indicators = 150), satisfying PLS-SEM minimum requirements (Hair et al., 2024). Convenience sampling was employed, as no exhaustive sampling frame of eligible female shoppers at Pasar Raya Padang exists, this approach is widely accepted for on-site behavioral research where the target population cannot be systematically enumerated in advance, targeting female shoppers who had completed cash transactions. Data collection was conducted at the market site during peak shopping hours (08:00–11:00 and 16:00–18:00 WIB), when female consumer density is highest.

Only respondents who had completed a cash transaction prior to being approached were included. This study operationalizes five constructs in accordance with the extended TPB framework: continuous intention to use cash (Y, dependent); attitude (X1), subjective norm (X2), and financial anxiety (X3) as independent variables; and PBC (Z) as the moderating variable. All variables were measured using a 5 point Likert scale (1 = strongly disagree to 5 = strongly agree).

Indicators for CIUC adapted from Bahri et al. (2025) include: (1) sustained intention to use cash, (2) consistency in cash use across transactions, and (3) long-term commitment to cash usage. Indicators for attitude adapted from Bahri et al. (2025) encompass: (1) cognitive beliefs about cash reliability, (2) the feelings or emotions a person has towards cash, (3) behavioral tendencies with cash. Indicators for subjective norms adapted from Ajzen (1991) and Bahri et al. (2025) include: (1) social pressure from people who are considered important, (2) social acceptance of cash use, and (3) motivation towards compliance with social expectations.

Indicators for financial anxiety synthesized include: (1) anxiety regarding the financial situation at the place of transaction, (2) concerns about financial instability, and (3) measures concerns about loss of control over spending and potential overspending (An et al., 2025; Dickson & Mulligan, 2023; Wahyuningsih et al., 2024). Indicators for PBC from Bahri et al. (2025) include: self-confidence in the effective use of cash, personal financial management capability, and perceived resilience in managing unexpected financial challenges.

Prior to PLS-SEM analysis, a descriptive analysis was conducted to examine mean score for each construct. Mean score were interpreted using a five category scale Sugiyono (2013) : Not Good (0%- 35%), Poor (36%-50%), Fairly Good (51%-65%), Good (66%-84%), and Very Good (85%-100%). Data were then analyzed using PLS-SEM with SmartPLS 4.1.1.7, chosen for its ability to handle complex moderation models with non-parametric characteristics (Sihombing et al., 2024) . The outer model (measurement model) evaluated: (a) convergent validity through

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outer loading ≥ 0.70 and AVE ≥ 0.50; (b) discriminant validity through the Fornell-Larcker criteria (√AVE > inter-construct correlation) and HTMT ratio < 0.85; and (c) internal consistency reliability through Cronbach's alpha and composite reliability ≥ 0.70. The internal model (structural model) was assessed using R^2, effect size (f^2), and predictive relevance (Q^2Predict). Hypothesis testing was conducted via bootstrapping with 5,000 subsamples at α = 0.05 (two-tailed), with PBC moderation tested using a two-stage interaction approach.

RESULTS AND DISCUSSION

The sample profile (Table 1) reveals that respondents are predominantly in the 46–61 age group, with housewives forming the predominant occupational category and the majority holding tertiary education. Full demographic distributions are presented in Table 1.

Notably, 82% of respondents reported using cash frequently or always during market transactions, confirming the persistence of cash-based purchasing behavior despite expanding digital alternatives. Regarding account ownership, 58% hold both bank accounts and e-wallets, indicating that digital tools are accessible but not preferred for in-market transactions.

Table 1. Respondent Profile (n = 150)

Category	Description	n	%
Age	14–29 years	33	22.0%
	30–45 years	41	27.3%
	46–61 years (dominant)	72	48.0%
	> 61 years	4	2.7%
Education	Junior High School	1	0.7%
	Senior High School	45	30.0%
	University (dominant)	104	69.3%
Occupation	Civil Servant (ASN) and others	5	3.4%
	Private Employee	26	17.3%
	State-Owned Firm	9	6.0%
	Housewife (dominant)	84	56.0%
	Student	26	17.3%
Monthly Spending	< IDR 1,500,000	37	24.7%
	IDR 1.5M–3.0M (dominant)	76	50.7%
	IDR 3.0M–5.0M	32	21.3%
	> IDR 5,000,000	5	3.3%
Cash Intensity	Always	34	22.7%
	Frequently (dominant)	89	59.3%
	Sometimes	27	18.0%
	Rarely	0	0.0%

Source: Primary Data (2026)

Table 2 presents the Respondent Achievement Rate (TCR) scores for all five constructs. Subjective norm recorded the highest TCR at 84.5% (mean = 4.22, Good), reflecting the dominant role of social environment. SN6 conforming to the transaction expectations of emotionally significant individuals and SN1 family recommendations were the highest-rated individual indicators (87.8% and 86.8%, both Very Good), indicating that family norms are the most powerful normative driver.

Continuous intention to use cash followed at 83.7% (mean = 4.19), with CI6 on long-term cash use commitment rated Very Good at 89.3%.

PBC yielded 82.0% (mean = 4.10), indicating uniformly high perceived capability to use cash a pattern that, as will be discussed, contributes to the ceiling effect underlying the non-significant PBC moderation results. Attitude registered 78.7% (mean = 3.93), with ATT1 (reliability of cash, 82.4%) and ATT2 (suitability for personal needs, 80.2%) as the highest items. Financial anxiety registered the lowest TCR at 75.1% (mean= 3.76, Good), with FA1 (anxiety about unnecessary purchases without cash) at 78.2%.

Table 2. Respondent Achievement Rate (TCR)

Variable	Mean	TCR (%)	Category
Attitude (ATT)	3.93	78.7%	Good
Continuous Intention (CI)	4.19	83.7%	Good
Financial Anxiety (FA)	3.76	75.1%	Good
Perceived Behavioral Control (PBC)	4.10	82.0%	Good
Subjective Norm (SN)	4.22	84.5%	Good

Source: Primary Data Processed (2026)

The PLS-SEM structural model results are presented below. 4.1.1.7. The PLS-SEM structural model output is presented in Figure 4.

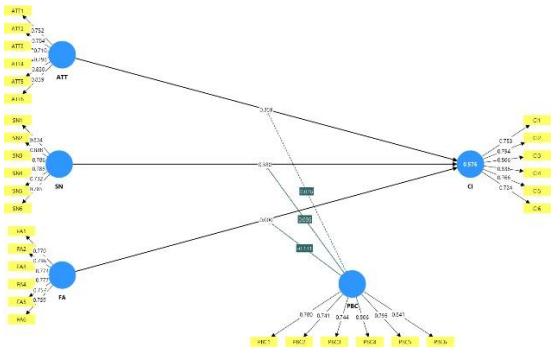

Figure 4. PLS-SEM Structural Model
Source: Data Processed With Smartpls 4 (2026)

The outer model evaluation began with an assessment of convergent validity, which examines the degree to which the indicators of a construct share a high proportion of variance. All indicator outer loadings and AVE values were examined to ensure they met the established thresholds (outer loading ≥ 0.70; AVE ≥ 0.50).

The detailed results are presented in table 3. All indicator outer loading exceeded the 0.70 threshold (range: 0.710–0.866). The highest loading was recorded for CI3 (0.866), and the lowest for ATT3 (0.710). All AVE values exceeded the 0.50 convergent validity criterion, confirming that each construct is explained by more than half of the variance in its indicators.

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Table 3. Outer Loading Results

Variable	Indicator Statement	Loading
ATT	**Attitude (ATT)**	
ATT1	I believe that cash is a reliable payment method	0.752
ATT2	I believe that cash is the appropriate payment form for my needs	0.784
ATT3	I feel comfortable when using cash for transactions	0.710
ATT4	When given a choice, I tend to choose cash	0.798
ATT5	Using cash has become my habit in daily transactions	0.830
ATT6	I use cash more often than other payment methods	0.839
SN	**Subjective Norm (SN)**	
SN1	My family recommends that I use cash for transactions	0.834
SN2	My friends recommend that I use cash for transactions	0.848
SN3	People around me expect me to continue relying on cash in daily transactions	0.786
SN4	I feel more socially accepted when I use cash	0.788
SN5	I use cash because it is the preferred method of people around me	0.732
SN6	I want my transactional behavior to meet expectations of my close ones	**0.785**
FA	Financial Anxiety (FA)	
FA1	I am anxious about buying unnecessary items if I do not use cash	**0.770**
FA2	I worry about being unable to control spending without cash	**0.796**
FA3	I feel anxious when I cannot directly see my remaining money	**0.774**
FA4	I worry about losing track of how much money I have spent	**0.777**
FA5	I worry that the money I bring will not be sufficient	**0.757**
FA6	I am anxious about running out of money before all needs are met	**0.759**
PBC	Perceived Behavioral Control (PBC)	
PBC1	I am confident in my ability to use cash effectively when shopping	**0.780**
PBC2	I am capable of managing cash well to meet my everyday needs	**0.741**
PBC3	I can control my expenditure effectively when using cash	**0.744**
PBC4	I find it easier to limit my spending within my budget with cash	**0.806**
PBC5	I am confident I can overcome any difficulties when using cash	**0.795**
PBC6	I will continue to use cash even if I need to carry a large amount	**0.841**
CI	Continuous Intention to Use Cash (CI)	
CI1	I intend to continue using cash when shopping at Pasar Raya	**0.753**
CI2	I intend to use cash routinely for every shopping trip	**0.794**
CI3	I consistently use cash even when digital payment is available	**0.866**
CI4	My intention to use cash remains unchanged even when others use digital payment	**0.836**
CI5	I intend to maintain cash use even as digital payment becomes more popular	**0.766**
CI6	I intend to keep using cash as my primary payment method long term	**0.724**

Source: Data Processed with SmartPLS 4 (2026)

Cronbach's alpha values ranged from 0.868 (FA) to 0.885 (SN), and composite reliability ranged from 0.899 to 0.912, all exceeding the 0.70 threshold (Table 4). These results confirm that all constructs are adequately reliable and that the indicators used consistently measure their intended constructs.

Table 4. Reliability and AVE

Variable	AVE	Cronbach's Alpha	Composite Reliability
Attitude (ATT)	0.619	0.878	0.907
Cont. Intention (CI)	0.626	0.881	0.909
Financial Anxiety (FA)	0.596	0.868	0.899
PBC	0.617	0.875	0.906
Subjective Norm (SN)	0.634	0.885	0.912

Source: Data Processed with SmartPLS 4 (2026)

Discriminant validity was assessed using the Fornell-Larcker criterion and the HTMT ratio. Based on the Fornell-Larcker criterion, the square root of the AVE for each construct exceeds its highest correlation with the other construct. All HTMT values remained below the 0.85 threshold, with the highest value of 0.732 between ATT and CI, confirming adequate discriminant validity across all construct pairs.

The structural model yielded R^2 = 0.576 and adjusted R^2 = 0.556 (Table 6), indicating the model accounts for 55.6% of the variance in CIUC reflecting moderate to substantial explanatory power in behavioral intention research (Hair et al., 2021).

Table 5. Coefficient of Determination (R- Square)

Variable	R-Square	R-Square Adjusted
Continuous Intention (CI)	0.576	0.556

Source: Data Processed with SmartPLS 4 (2026)

Effect size (f^2) results (Table 7) show that SN (f^2 = 0.203) and ATT (f^2 = 0.156) exhibit medium effects, and all interaction terms show negligible effects (PBC×ATT = 0.009; PBC×FA = 0.039; PBC×SN = 0.000). Q^2Predict confirmed positive values for all CI indicators (range: 0.139–0.499), with PLS-SEM consistently outperforming linear model benchmarks, confirming adequate predictive relevance.

Table 6. Effect Size (f^2) Values

Path / Construct	f^2	Effect Size Category
ATT → CI	0.156	Medium
FA → CI	0.000	Negligible
PBC × ATT → CI	0.009	Negligible
PBC × FA → CI	0.039	Small
PBC × SN → CI	0.000	Negligible
SN → CI	0.203	Medium

Source: Data Processed with SmartPLS 4 (2026)

Following the assessment of the outer model and structural model fit indices, this study tests six hypotheses: three direct effects (H1–H3) and three moderation effects (H4–H6). Hypothesis testing was performed using bootstrapping with 5,000 subsamples at a significance level of α = 0.05 (two-tailed), with PBC moderation tested through a two-stage interaction approach. The complete path coefficient results are presented in Table 7 below.

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Table 7. Path Coefficient (Bootstrapping Results)

Path	O	M	STDEV	T-Stat.	P-Val.	Decision
ATT → CI	0.359	0.362	0.070	5.107	0.000	Accepted
SN → CI	0.380	0.378	0.066	5.714	0.000	Accepted
FA → CI	0.000	0.014	0.062	0.003	0.997	Rejected
PBC × ATT → CI	0.076	0.074	0.071	1.068	0.286	Rejected
PBC × SN → CI	0.005	0.011	0.086	0.062	0.951	Rejected
PBC × FA → CI	-0.131	-0.125	0.071	1.845	0.065	Rejected

Source: Data Processed with SmartPLS 4 (2026)

Hypothesis 1 is accepted (t = 5.107; p = 0.000), confirming that attitude exerts a positive and significant influence on continuous intention to use cash. This is consistent with TPB's core prediction and replicates findings by Bahri et al. (2025) in the Jakarta metropolitan context. The significance of attitude can be understood through the dominant respondent profile: the 46–61 age group (48%) composed largely of housewives (56%) has developed deeply ingrained positive attitudes toward cash through years of repetitive market use.

Cash reliability (ATT1, TCR = 82.4%) and suitability for personal needs (ATT2, TCR = 80.2%) are the highest-scoring attitudinal items, indicating that this group views cash as a trustworthy, efficient instrument that consistently meets their daily purchasing requirements. High cash use intensity 82% of respondents using cash frequently to always reflects an entrenched positive evaluation that directly translates into sustained behavioral intention.

This is consistent with Setiartiti & Mahsyar (2023) who identified habit as a primary reason for continued cash use among Indonesian consumers.Hypothesis 2 is accepted (t = 5.714; p = 0.000), and subjective norm emerges as the strongest predictor in the model its t-statistic exceeds all other variables, including attitude. This confirms that perceived social pressure from significant others is the most dominant determinant of CIUC, consistent with Bahri et al. (2025), who also identified subjective norm as the variable with the highest influence in the Jakarta population.

The dominance of subjective norm is explained through the socio-cultural dynamics of Pasar Raya, where cash transactions have become deeply institutionalized norms among both vendors and shoppers. For housewives who serve as the primary household financial managers, family recommendations (SN1, TCR = 86.8%) and conforming to the expectations of emotionally significant individuals (SN6, TCR = 87.8%) are both rated as Very Good, indicating that family represents the most powerful normative source shaping payment behavior. The implicit social pressure exerted by vendors almost all of whom prefer cash and by fellow shoppers further reinforces the normative environment for cash use (Fitriani, 2024).

Hypothesis 3 is rejected (t = 0.003; p = 0.997), indicating that financial anxiety does not significantly predict continuous intention to use cash. This contradicts the initial hypothesis derived from (An et al., 2025). The non-significance is best explained by Rumtutuly (2025), who found that individuals experiencing financial anxiety tend to respond by reducing overall

consumption intensity rather than redirecting preference toward a specific payment instrument. Financial anxiety thus shapes how much a person spends rather than which instrument they choose. For the dominant respondent group middle-aged housewives who manage household budgets independently cash use is a deeply embedded habit and not a situational response to financial anxiety.

This interpretation is confirmed by the 82% high-intensity cash usage rate, demonstrating that cash use is habitual rather than anxiety-driven. Although the TCR for financial anxiety (75.1%) indicates genuine financial concerns, these do not translate into payment method choice. This finding empirically separates the role of financial anxiety in consumption intensity from its role in payment method selection a contribution to the financial behavior literature.

All three moderation hypotheses are rejected. PBC does not significantly moderate the effect of attitude (t = 1.068; p = 0.286, H4), subjective norm (t = 0.062; p = 0.951, H5), or financial anxiety (t = 1.845; p = 0.065, H6) on CIUC. H5 represents the most definitive rejection, with a t-statistic approaching zero. These results are primarily explained by a pronounced ceiling effect in PBC scores: with an overall TCR of 82.0% and highly homogeneous distribution, virtually all respondents perceive themselves as fully capable of using cash without any barriers.

Barbera & Ajzen (2020) stipulate that PBC functions as an effective moderator only when a behavior involves difficulty, uncertainty, or resource constraints, and sufficient cross-individual variation in PBC exists. Cash use in a traditional market is precisely the opposite: it requires no technology, no digital literacy, no additional fees, and is universally accepted leaving no room for PBC to differentiate behavioral intentions across individuals.

Regarding H6, the t-statistic of 1.845 approaches the 1.96 critical value (marginal significance, p = 0.065), suggesting a potential moderating effect that may become statistically detectable in larger samples or in contexts where cash access is more restricted. The negative sign of the interaction term (–0.131) aligns with Barbera & Ajzen (2020) theoretical prediction that when both PBC and financial anxiety are high, perceived control may attenuate the anxiety-driven motivation to use cash. The direct effect of PBC on CI (t = 2.353; p = 0.019) remains significant, confirming that PBC independently influences intention even when its moderating role is not operative.

CONCLUSION AND SUGGESTION

This study confirms that attitude and subjective norm are significant positive predictors of CIUC among women shoppers at Pasar Raya, Padang City, with subjective norm as the dominant factor. Both findings are consistent with TPB (Ajzen, 1991; Bahri et al., 2025). Financial anxiety does not exert a significant direct effect on CIUC (t = 0.003; p = 0.997), with its role more closely tied to consumption intensity than to payment method selection Rumtutuly (2025) an important distinction that contributes to the financial behavior literature by empirically separating these two dimensions. PBC does not significantly moderate any of the three hypothesized relationships (H4–H6), attributed to a ceiling effect arising from the universal familiarity and accessibility of cash among the study population.

This finding clarifies the boundary conditions of Barbera & Ajzen (2020) moderation framework: PBC moderation is

operative for behaviors involving genuine skill or resource constraints, and not for deeply habitual, barrier-free behaviors. The model achieves moderate explanatory power with adequate predictive relevance.

The theoretical and empirical evidence presented above yields several practical implications. For Bank Indonesia, the central role of attitude and subjective norm in sustaining cash use underscores the importance of maintaining high-quality cash circulation including advanced banknote security features, durability, and ease of counterfeit detection to preserve public confidence. Cash remains a critical finacial inclusion instrument for this demographic.

For the banking and financial services industry, institutions are advised against reducing cash-based service capacity such as closing branches or reducing ATM density purely for operational efficiency as this would disproportionately disadvantage consumers who are both willing and able to use cash but rely on adequate supply infrastructure.

For future researchers, replication of this study in modern retail environments such as shopping malls or supermarkets is recommended, where a younger, more digitally engaged consumer base and comprehensive digital infrastructure would provide greater PBC variance and potentially yield significant moderation effects. Additionally, future studies should consider incorporating financial literacy, personal budgeting behavior, and digital financial anxiety as additional predictors or mediating variables to further explain the mechanisms underlying continuous cash use intention.

The marginal significance of H6 ($p = 0.065$) also warrants attention: a study with a larger and more heterogeneous sample, or conducted in a context with greater variability in cash accessibility, may reveal a significant moderating role of PBC on the financial anxiety–CIUC relationship.

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