

# A Critical Analysis to Encourage Personal Savings in Jana Small Finance Bank

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**Abstract-** Financial institutions like Jana Small Finance Bank are constantly looking for new and creative methods to encourage saving habits among their consumers since it is crucial for overall financial well-being. The research objective is to identify, innovative and effective strategies that Jana Small Finance Bank could implement to encourage personal saving, the current personal saving habits of Jana Small Finance Bank customers, develop and implement innovative strategies that effectively motivate customers to save more money. The value and possible effect of these techniques for Jana Small Finance Bank are shown by this analysis. The study suggests a variety of novel tactics that Jana Small Finance Bank might use in light of the findings. These include of using gamified savings applications, running seminars on financial health, delivering automated savings boosts, starting savings clubs, creating tailored savings programmes, and using vendor alliances. To guarantee realistic adoption within the bank's operating framework, each proposal is assessed for viability and cost-effectiveness. Ultimately, by embracing innovative ways to encourage personal savings, Jana Small Finance Bank can empower its customers to develop strong savings habits, achieve financial security, and work towards their long-term financial aspirations. This abstract serves as a guide for Jana Small Finance Bank to design and implement effective and sustainable approaches that foster savings behaviour and contribute to the financial well-being of its customers.

**Indexed Terms-** Personal Savings, Financial Well-Being, Innovative Strategies, Financial Institutions, Customer Savings Behaviour

## I. INTRODUCTION

Personal savings are essential for maintaining financial stability and accomplishing long-term financial objectives, according to Jana Small Finance Bank. In order to encourage and promote personal saving among its clients, Jana Small Finance Bank, an organization dedicated to empowering people with financial inclusiveness, has put in place a number of cutting-edge techniques. We will examine some of the innovative and successful strategies used by Jana Small Finance Bank to encourage people to save money and create a stable financial future in this introduction.

**Digital Saving Platforms:** Leveraging technology, Jana Small Finance Bank offers consumers accessible and user-friendly digital saving platforms. Customers may use these platforms to build savings accounts, monitor their progress, set objectives, and automate monthly transfers. The bank encourages people to develop a disciplined savings habit by making saving simple and hassle-free.

**Personalized Financial Planning:** initially, each person has different financial goals, Jana Small Finance Bank provides its clients with individualized financial planning services. Customers may create customized savings initiatives with the help of the bank's financial experts by evaluating their income, spending, and future aspirations. Individuals are motivated to save more money thanks to this personalized strategy, which also gives them the power to make educated decisions about their finances.

**Goal-Based Savings:** Goal-based savings are a priority at Jana Small Finance Bank, and clients are urged to establish and strive towards clear financial objectives. The bank offers services and tools to assist clients identify and monitor their objectives, whether they are

putting money down for a child's education, buying a home, or establishing a company. People feel a feeling of progress and success when bigger goals are divided into smaller milestones, which increases their desire to save.

**Rewards and Incentives:** Customers of Jana Small Finance Bank may take advantage of appealing prizes and incentives to make saving even more gratifying. Higher interest rates for keeping a specific savings amount, cashback rewards on savings deposits, or exclusive savings on financial goods and services are a few examples of these. The bank encourages people to save more and stick with their financial objectives by offering concrete rewards for saving.

**Financial Literacy Programs:** The Jana Small Finance Bank is aware of the critical role that financial education plays in encouraging a savings culture. In order to improve clients' awareness of savings, budgeting, investment possibilities, and the advantages of long-term financial planning, the bank runs financial literacy seminars and workshops. By providing people with financial education, the bank helps them lay a solid basis for a safe financial future and empowers them to make wise decisions about saving. When someone starts setting savings objectives and pays the surplus money on a regular basis, saving capital may be accomplished with ease. And when someone has a high return account, saving can be effective.

Every person should save money in order to enjoy a comfortable retirement and, occasionally, to benefit future generations. The banks also provide a variety of important programmes covering the most effective investment strategies for personal savings. Savings can also be made through making profitable investments and spending less money on unnecessary items. Additionally, there are certain drawbacks where clients may be lost as a result of rising interest rates. By having inexpensive savings accounts, this may be prevented.

Objective –

- To identify innovative and effective strategies that Jana Small Finance Bank could implement to encourage personal saving.

- To Identify the current personal saving habits of Jana Small Finance Bank customers.
- To develop and implement innovative strategies that effectively motivate customers to save more money.

## II. LITERATURE REVIEW

Bhalla, S. (1980). This study's use of panel data to create two measures of permanent income is a distinctive characteristic. A weighted average of prior incomes produces one metric, whereas an earnings function with unobserved individual variations proposes another. These metrics challenge conventional notions of saving behaviour and posit a nonlinear connection between saves and long-term income. The data for Indian farm households are effectively applied to a new function that incorporates this nonlinearity. This nonlinearity's existence shows that income redistribution programmes in underdeveloped nations are likely to lead to a decline in family savings.

Haiyang Chen and Ronald P. Volpe (1998) In this study, 924 college students were surveyed on their personal financial literacy, how it relates to other student characteristics, and how it affects their decisions and opinions. Results indicate that participants correctly answer roughly 53% of the questions. Lower levels of knowledge are found among non-business majors, women, students from lower social classes, those under the age of 30, and those with minimal job experience. Students with little information frequently have the wrong ideas and choose the wrong course of action. It has been shown that college students lack personal finance expertise. They won't be able to make wise selections due to their lack of information.

Ghosh, R., & Pain, A. K. (2005). The gap between income and expenses is what is known as savings. Since investment is mostly supported by saves, a high level of savings aids the economy in maintaining a steady growth rate. Numerous researches have been done on the behavioural and other aspects that affect saving because of how important it is. Following a brief review of the literature, this study analyses the composition, distribution, and trends of Indian family

savings in an effort to identify the major factors that influence household savings there.

Annamaria Lusardi (2008) After retirement, people are more responsible for their own financial stability. This study demonstrates that financial illiteracy is pervasive among Americans and is especially severe among certain demographic groups, including those with poor educational attainment, women, African-Americans, and Hispanics. Additionally, the majority of employees know next to nothing about the regulations controlling Social Security pay-outs, and almost half of older workers don't know what kind of pensions they have. The capacity to save and ensure a good retirement is impacted by low literacy and a lack of knowledge; lack of wealth and understanding of fundamental financial principles can be related. Programmes for financial education can help people save more money and make better financial decisions, but there is still more that can be done to increase the efficiency of these initiatives.

Sadia Samar Ali and R.K. Bharadwaj (2010) Globalisation has come to be seen as the norm for success for a competitive edge, financial institutions are offering greater service. To increase consumer happiness, the banking business offers a range of alternatives, financial products, and services. Information technology is applied in novel ways to deliver services. E-banking (EB) is undeniably a technical marvel that is becoming more and more widespread. EB is thought considered as the country's heartbeat. It is critical that banks promote EB usage among their clientele. Banks, who are regarded as reliable business service providers, can take use of these connections to offer a full variety of reliable online business services to its clients. This essay looks into a number of variables influencing EB uptake. The convenience of using EB, some customers' unwillingness to disrupt their connection with and faith in their banker, the expense of computers, accessibility to the internet, and security issues are the most important of these. This survey unequivocally identifies the market niche that EB services managers and researchers find most interesting.

Agrawal, P. K., Pravakar, S., & Dash, R. K. (2010) To help to better inform development strategy, this study looks into the factors that influence Indians' savings

behaviour as well as the relationship between saves and income per capita. Using contemporary co-integration techniques, we estimate long-run savings functions for India. Our empirical findings demonstrate that greater access to financial services and higher per capita income both considerably increase savings in India. However, domestic and household savings are negatively impacted by public and international savings. We also analyse the relationship between income and savings in terms of causation. The findings imply that there is a one-way causal relationship between per capita income and savings rate.

Singh, K. (2010). In 1991, India began the process of liberalisation and opened its economy. A number of policy changes have been made to increase savings and investments, which has helped the economy thrive. Among other things, the actions taken to increase home savings have produced the expected outcomes, including a considerable increase in domestic financial savings and more than that, the development of saving habits among small investors. The rise of mutual funds, which were launched in response to liberalisation, as well as the insurance industry are both examined in this study along with the effects of policy actions. The study comes to the conclusion that various policy choices regarding fiscal incentives and expansion via a competitive spirit considerably aided the growth of personal savings. Due to this, domestic savings in general and household savings in particular have grown phenomenally. All of this has finally had an effect on the nation's economic expansion.

Gülden Ülkümen and Amar Cheema (2011) The authors of four research demonstrate that altering how customers think about their savings objectives can boost or reduce consumers' savings. Consumers can choose to focus on how to save or why to save (construal level) without having to be explicit about the amount they want to save. The findings show that when the saving goal is interpreted at a high level, specific objectives help consumers save more whereas generic goals help consumers save more 11 when the saving goal is understood at a low level. Both actual savings and predicted savings follow the same pattern of outcomes. According to mediation studies, precise (as opposed to general) objectives are more successful

for high-level construers because they are thought to be more significant. Specific goals, however, are also considered to be more challenging (vs. nonspecific goals), which is more demoralising for low-level construers.

Tam, L., & Dholakia, U. M. (2014). In the United States, low personal savings rates constitute a significant social problem. We suggest and evaluate a specific, cyclical time-oriented approach to encouraging people to save more money. Our suggested strategy frames the savings job in cyclical terms, emphasising the present, in contrast to conventional, well-liked ways that urge people to forget previous mistakes, concentrate on the future, and make objectives to save money. According to all the research, those who use our suggested cyclical savings strategy produce average savings predictions that are 74% higher and save an average of 78% more money than people who use a linear savings method. Furthermore, we discover that the cyclical savings technique is more effective due to better implementation planning and decreased future financial optimism.

Ms. Jisha Joseph and Dr. Titto Varghese (2014) An economy must mobilise and circulate its financial resources in order to grow. For a growing country like India, achieving inclusive growth makes financial inclusion a top policy priority. The study's main goal is to examine the impact of financial inclusion on the expansion of the Indian economy and the steps Indian banks have made to achieve inclusive growth. As one of the key national goals of the nation, the Indian Government and Reserve Bank of India have been working together to promote financial inclusion. This study examines five state bank groups and five private sector banks in an effort to evaluate the impact of financial inclusion on the growth of the Indian economy. The growth rate of the bank was examined in terms of the number of bank branches, off-site and onsite ATMs, debit card and credit card usage. According to the survey, debit card usage significantly grew over the study period, and banks concentrated more on rural and semi-urban regions. However, it is disappointing to see that, even years after the country's introduction of inclusive banking initiatives like the cooperative movement, the nationalisation of banks, the establishment of regional rural banks, etc., the

number of people who have access to the goods and services provided by the banking system remains incredibly small. This leads to the conclusion that financial inclusion has had a significant impact on the growth of the Indian economy and that there is still room for more inclusive growth.

Karlan, D., Ratan, A. L., & Zinman, J. (2014). The poor are able to save and do so, but they frequently employ formal or informal methods that are expensive, risky, and have limited utility. In contrast to a world without market or behavioural frictions, this can result in undersaving. Undersaving can have significant effects on welfare: fluctuating consumption, low shock resistance and abandoned valuable investments. We identify five groups of hurdles that may prevent the poor from using savings goods and services effectively: transaction costs, a lack of faith in institutions and regulatory 12 barriers, information and knowledge gaps, social limitations, and behavioural biases. Each is discussed in theory, followed by a summary of relevant empirical data with an emphasis on current field experiments. Then, we identified several crucial unexplored areas for study and application.

T.M. Thulani Niwanthika (2016) In this study, the factors that affect personal savings are examined after a literature review. Therefore, the study's goals are to determine what influences personal savings and to look at the pattern of such behaviour. Older age, income, wealth, risk tolerance, saving horizon, homeownership, household composition, health status, education, race/ethnicity, self-employment, and unemployment have all been linked to some aspect of saving, and these determinants are directly and indirectly proportional to personal savings, according to previous empirical studies.

M.Sathyapriya & R. Nanda Gopal (2017) This paper explains the significance of personal finance, which is swiftly emerging as a crucial component of global financial policy change. This is more significant for a nation like India since it is seen as a crucial adjunct to the advancement of financial inclusion and, eventually, financial stability. Given its technical backwardness and financial illiteracy, as well as its people's entrapment in antiquated financial institutions that were both exploitative and ineffective, Indian

consumers confront a significant issue. But first, it will be necessary to get over the current lack of agreement on personal financial definitions and metrics. Better evidence on the extent, causes, and effects of poor financial literacy as well as what may be added to improve it would drive the development of personal finance techniques. This study analyses the current state of this rapidly evolving field of research and offers helpful ideas for the future.

S. Shruthi and Murugan Ramu (2018) Saving money is something that everyone should constantly do. Because of this, anytime we encounter a financial difficulty, these savings come in handy. Thus, saving money for the future must be a part of every person as a required routine. These savings become a person's primary source of income throughout the retirement years. These savings contribute to the prosperity and growth of the nation as a whole, in addition to the personal development of each individual. There are several methods to save money, such by making or setting savings objectives that will eventually help you save more money, reducing your spending on unnecessary items, and conserving money on tangible assets. There are several strategies and techniques that might encourage people to save more money. The key factor influencing saves is a person's economic and financial situation. Having a personal account at any bank or credit union is the second-best method to save money. Private or public banks can save your money nowadays thanks to the availability of several benefit programmes and easy methods. In particular, the low-cost savings accounts and the numerous beneficial programmes offered by the banks help the general populace. Despite having a solid salary and all the perks that the banks offer, many people don't save their money, which leads to frequent financial crises problems with their saving habits. Although individuals themselves ultimately profit. According 13 to the findings of this study, each person has to save money in their own personal accounts so that they can utilise it in times of need or financial trouble in the future.

Saigeetha Jambunathan (2018) for young people, financial literacy is a crucial but sometimes disregarded ability. This study examined the financial literacy levels of high school pupils in India and discovered that they performed poorly on common

tests of financial literacy. It was discovered that India's financial literacy levels were lower than those of wealthy nations. Contrary to research from industrialised nations, gender disparities were seen, with females exceeding males in performance. It was shown that students who choose to major in business or economics had greater levels of financial literacy than those who chose to major in science. The findings demonstrated that despite having good numeracy scores, pupils were unable to apply their numeracy skills to perform financial calculations. Financial literacy was also shown to be significantly influenced by parental participation. Student interviews revealed a lack of knowledge of the cultural and macroeconomic effects of financial literacy. These results support the idea that raising financial literacy through high school financial education, which includes parents and emphasises practical, hands-on application, social, and macroeconomic effect.

Calderone, M., Fiala, N., Mulaj, F., Sadhu, S., & Sarr, L. (2018). Although there is no proof that financial literacy programmes really have a meaningful impact on saving behaviour, they are still widely used. We conduct an experimental study to determine the effects of financial literacy instruction on customers of a branchless banking programme that provides low-income families with doorstep banking access. The intervention had a considerable impact: over the course of a year, total savings in the treatment group increased by 49% (\$39). Savings have increased in part as a result of lower spending on such items. These findings imply that, despite the possibility of significant context-specific effects, interventions in financial education can successfully alter savings outcomes.

Suseela Kanduri (2021) Given the socio-cultural aspects that are prevalent in Indian family systems, the present study was undertaken primarily to identify the degree of awareness regarding financial concerns among college students in India and assess the factors impacting it. College students who were those who responded to a financial literacy survey that included personal finance literacy indicators including income and spending, saving and investing, credit and debt, insurance, etc. were used in this study. Despite being exposed to fundamental financial concepts at home, the research reveals that students' knowledge and

abilities in money management and financial decision making were moderate to low.

Hall, C. (2021). The absence of personal savings in the United States has long been a source of public policy concern. It is a continuing challenge for policymakers and other practitioners to find effective ways to motivate families to save money in anticipation of unavoidable but frequently unanticipated financial catastrophes. With inconsistent or underwhelming success, the discipline of applied behavioural science has made an effort to solve this problem. I contend that psychological research, 14 particularly personality and social psychology, provides overlooked insights into the planning and execution of governmental interventions to increase the rate of personal savings. In this essay, I quickly outline various potential that have not been in-depthly examined before citing instances of previous programmes that have sought to encourage saving. Future studies in this field should expand and widen the ways in which psychology is used as a tool to enhance the financial stability of the most vulnerable individuals.

Soumya K. (S. K.) Ghosh & Hiranya K. (H. K.) Nath (2023). This research investigates the factors influencing individual and family saving behaviour in India using data from 1960 to 2016. The findings show that access to banks and per capita real income are important factors that have positive short- and long-term effects on private and household saving rates. Additionally, when inflation picks up, consumers and other private agents are discouraged from saving due to the uncertainty surrounding the future value of their accumulated savings and projected real rate of return. This decline in the saving rate is also influenced by the desire to maintain a particular level of actual spending. In the near term, a rise in the dependent population lowers private and household saving rates, but over the long term, it raises the private saving rate.

IV. RESEARCH METHODOLOGY

Primary data and a quantitative research methodology were the types of data used in the study. This study is descriptive in nature. 120 samples were taken for investigation. The respondents were the customers of Jana Small Finance Bank. The questionnaires were sent to the Customers via google form, and the

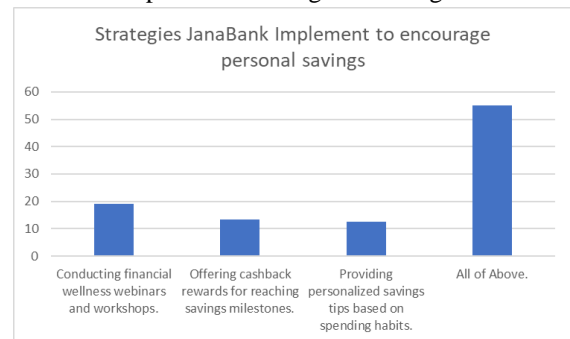
convenience sampling approach was used. The customers of Jana Small Finance Bank are the ones who fill out the survey. Convience sampling method is used in this study.

III. DATA INTERPRETATION

Table 4.1: Showing the Strategies can Jana Small Finance Bank implement to encourage.

Strategies Jana Bank Implement to encourage personal savings	Percentage	Frequency
Conducting financial wellness webinars and workshops.	19.166	23
Offering cashback rewards for reaching savings milestones.	13.33	16
Providing personalized savings tips based on spending habits.	12.5	15
All of Above.	55	66

Graph 4.1: Showing the Strategies.



Analysis:

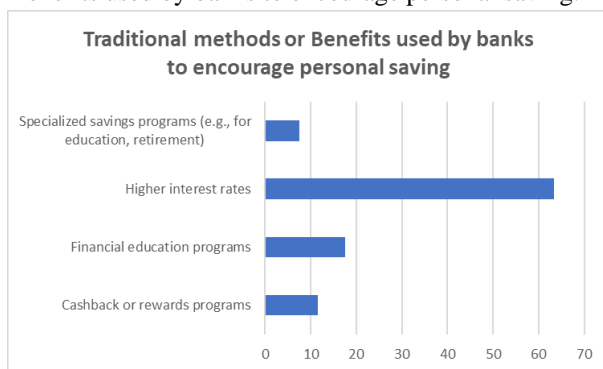
12.5% of the respondent says that Jana Bank Needs to provide personalized saving tips, while 13.33% of the

respondent says Bank needs to offer cashback rewards, while 19.166% says that bank needs to Conduct financial webinars and 55% of the respondents says that the All of the above strategies are required to encourage personal savings.

Table 4.2: Showing the Traditional methods or Benefits used by banks to encourage personal saving.

Traditional methods or Benefits used by banks to encourage personal saving	Percentage	Frequency
Cashback or rewards programs	11.66	14
Financial education programs	17.5	21
Higher interest rates	63.33	76
Specialized savings programs (e.g., for education, retirement)	7.5	9

Graph 4.2: Showing the Traditional methods or Benefits used by banks to encourage personal saving.



**Analysis:**

7.5% of respondents think that the specialized savings programs should be provided to encourage personal savings, whereas 11.66% of the respondents think that cashback or rewards programs should be provided, whereas 17.5% of respondents think that financial

education programs should be provided while 63.33% of respondent think that higher interest rate should be provided to encourage personal savings.

Table 4.3: Showing Collaborations with merchants contribute to encouraging personal savings

Collaborations with merchants contribute to encouraging personal savings	Percentage	Frequency
By providing personalized savings tips based on spending habits	54.2	65
By offering exclusive discounts or rewards to customers.	16.7	20
By conducting financial wellness webinars and workshops.	15.8	19
By developing a mobile app with savings challenges and rewards.	13.3	16

Graph 4.6: Showing Collaborations with merchants contribute to encouraging personal savings



**Analysis:**

54.2% of respondents thinks that providing personalized saving tips based on spending habits can encourage personal savings, while 16.7% of

respondents think that offering exclusive discounts or rewards to customers can encourage personal savings, while 15.8% of respondents think that conducting financial wellness webinars and workshops can encourage personal savings, 13.3% of respondents think that developing a mobile app with savings challenges can encourage personal savings.

#### IV. FINDINGS

The study's findings show how effective new tactics used by other financial institutions to promote personal savings are. Automatic savings boosts, gamified savings applications, financial wellness seminars, and customised savings strategies have all showed promise in enhancing client saving behaviour and financial well-being. These tactics give instructional tools, interactive experiences, and rewards for consistent saving behaviours. The study also highlights how crucial it is to gauge these tactics' success in order to monitor development and make wise choices. To assess the effectiveness of these initiatives and improve them to better meet the requirements of Jana Small Finance Bank's clients, useful metrics include savings growth, client feedback, and behaviour change indicators.

Overall, the results indicate that Jana Small Finance Bank can successfully promote personal savings and support its customers' financial security by comprehending customer saving behaviours, addressing influencing factors, and implementing cutting-edge strategies proven successful in the sector.

#### CONCLUSION

In conclusion, boosting personal savings is a crucial component of financial wellbeing. Jana Small Finance Bank is aware of the need of putting forward cutting-edge tactics to encourage saves among its clients. The bank can help its clients develop a solid saving habit and achieve their financial objectives by investigating a variety of novel ways. Customers may be encouraged to save more by Jana Small Finance Bank by providing gamification, savings challenges, cashback prizes, automated saves, financial education programmes, and customised savings suggestions. Additionally, the bank may offer more incentives and convenience to its clients to improve their savings

experience by leveraging relationships with merchants, establishing personalised savings targets, and utilising digital tools. In order to make sure that the efforts have a significant influence on customer saving behaviour and overall financial well-being, Jana Small Finance Bank will be able to continuously improve and evaluate how effective these novel techniques are. The bank must, however, handle any possible difficulties and dangers connected with putting these plans into action. The successful implementation of these novel ideas will be ensured by effective risk management techniques, clear communication with customers, and consumer education. A healthy savings attitude, financial stability, and progress towards long-term financial goals may all be fostered among clients of Jana Small Finance Bank by embracing novel approaches to promoting personal savings. In the end, these initiatives support both the bank's purpose of promoting financial inclusion and stability within the communities it serves as well as the individual financial well-being of clients.

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