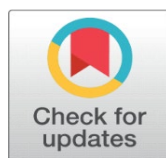
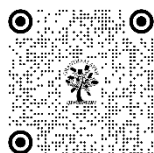


FINANCIALISATION OF SAVINGS: THE SUBTLE POWER OF NUDGES IN SHAPING PERSONAL FINANCE

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ABSTRACT

The Indian financial services landscape has evolved and transformed in the last decade. The use of technology and policy push has catalysed the evolution. In the evolving landscape of personal finance, the shift from traditional saving methods to financialized saving strategies represents a significant behavioural and economic transition. This paper examines how the application of nudge theory has been instrumental in steering this transformation. As individuals increasingly move from conventional savings like bank deposits to more complex financial vehicles such as stocks, mutual funds, and retirement accounts, understanding the role of behavioural nudges in this shift becomes crucial. The study explores the application of nudge theory as proposed by Thaler and Sunstein (2008), exploring its practical implementation in personal finance. The study explores the awareness level of college students for financial inclusion schemes. Employing a qualitative approach also compiles the inputs of experts and stakeholders to understand the impact of these nudges on personal saving habits. The paper explores how subtle modifications in choice architecture and policy design, such as automatic enrolment in pension plans, default fund options in investment schemes, and simplification of financial choices, effectively nudge individuals. It conclusively underlines the need for nudging for broadening the investor base with the balance of informed decision making to safeguard financial stability and financial wellbeing.

Keywords: Nudge, Personal Finance, Financial Stability, Financial Wellbeing, Investment Portfolios



1. INTRODUCTION

The financial landscape across the world has undergone a sea-change in the last decade. A critical factor to this change is the concept of financialisation of savings which is a term that encompasses the shift from the traditional methods of saving such as cash, saving bank accounts balances and bank deposits to a more technical financial instruments like stocks bonds and mutual funds. This shift is not entirely new has been catalysed by an emergence of multiple factors and introduction of technology, deregulation of financial services and a greater emphasis on individual financial responsibility in context of financial planning and wellbeing.

Financialisation broadly refers to the increasing dominance of financial factors markets institutions and macro factors in the economy which not only influences business practices but also day to day financial decisions. The savings of households have become financialised as the traditional conservative and survival methods, all retirement savings have now been channelised into financial markets. This shift has been partly due to rising inflation and the expectation of higher returns but it also reflects a changing economic environment where individuals are more aware about markets and various market instrument For the Indian population of 144 crores there are only 3.5 crores mutual fund folios (AMFI, 2023). The concept of nudge as introduced by Thaler and Sunstein becomes relevant as the nudge theory

propagates that's certain that subtle queues and positive reinforcements can influence behaviour and decision making in the context of personal finance. Nudges are used to steer individuals towards more towards better financial behaviours along with freedom of choice. This approach has been widely accepted in this era of financialisation where there are multiple financial products and services available. The power of this theory has been acknowledged by even the Indian policy makers as it has been used in financial inclusion schemes introduced by the government like Pradhan Mantri Jan Dhan Yojna (PDJDY) and social welfare schemes like "Beti bachao beti padhao" campaign. These campaign have triggered a change in social mindset and acceptance of schemes.

This research paper seeks to explore the intricate relationship of financialisation of savings and application of nudges in personal finance. It examines how behavioural insights can be integrated into financial policy and practice to help the transformation. The aim is to shed light on the power of nudge encouraging an increasing the participation of individuals in financial markets which will in turn help in the growth of the economy and financial well-being of the individual..

2. REVIEW OF LITERATURE

The literature review helps us to understand that the financialisation of personal savings is a phenomenon characterized by a shift from traditional savings to investment in financial markets. As defined by Krippner (2005) financialisation is the process by which financial markets, institutions, and norms gain dominance over economic policy and economic outcomes. The process has markedly affected the way individuals handle saving and investment, integrating personal and household savings within mainstream financial markets (Davis & Kim, 2015). This trend reflects the overall economic shifts, from a manufacturing and production based economy to a finance-led resulting in individuals to engage with financial products as a primary means of saving (Epstein, 2005). An important aspect of this trend is the profiling of an individual in terms of financial risk, where personal finance management becomes a key component of economic wellbeing (Langley, 2008). This shift has led to wide reaching effect for the role of the state and financial institutions in guiding personal finance behavior. As the market offers an array of complex financial products, individuals are challenged with decisions that require a basic degree of financial literacy which is often not available to an average citizen (Lusardi & Mitchell, 2014).

Against this backdrop of changes, nudge theory is a powerful tool to influence savings behavior. Thaler and Sunstein (2008) propose that nudges which involves subtle policy adjustments that encourage people to make decisions can lead to improved financial decision-making. The application of nudges in social welfare policy and in personal finance is well-documented, with studies demonstrating how automatic enrolment in pension plans or default investment funds can significantly increase savings rates among participants (Choi et al., 2004; Madrian & Shea, 2001).

Gupta and Verma (2019) emphasize the importance of nudge theory in the context of Indian financial services. They suggest how nudges could be instrumental in improving financial decision-making and positive financial outcomes, particularly by addressing issues related to low financial literacy and the consequent "suboptimal investment choices".

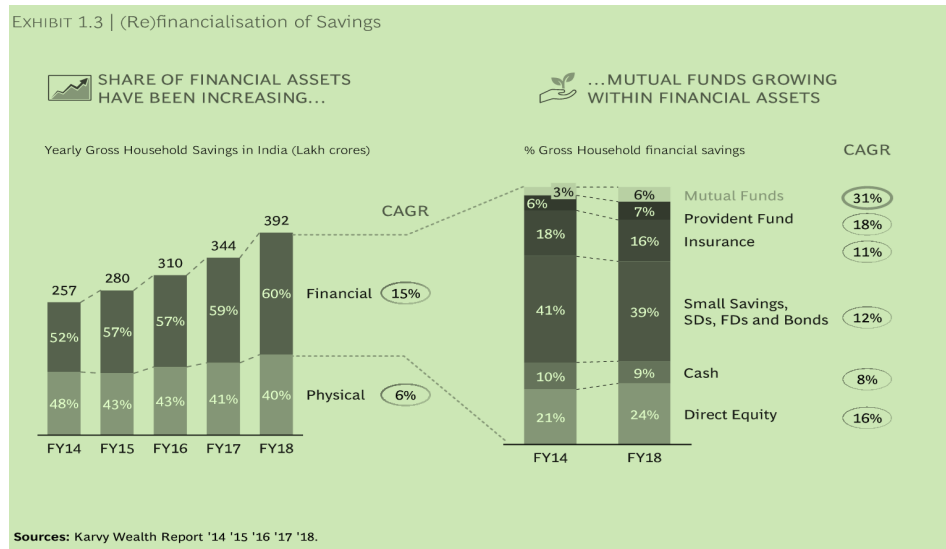
3. METHODOLOGY

This study adopts a mixed method approach to explore the financialisation of savings and how Nudges influence personal finance decisions. The research is anchored in primary data collection from survey administered to college students and semi structured interviews with financial experts who handle personal finance of clients. This has been supported by secondary data analysis which includes publications by regulators like Reserve Bank of India and Association of mutual fund of India (AMFI) and industry analysis reports publically available and published

4. RESULTS AND FINDINGS

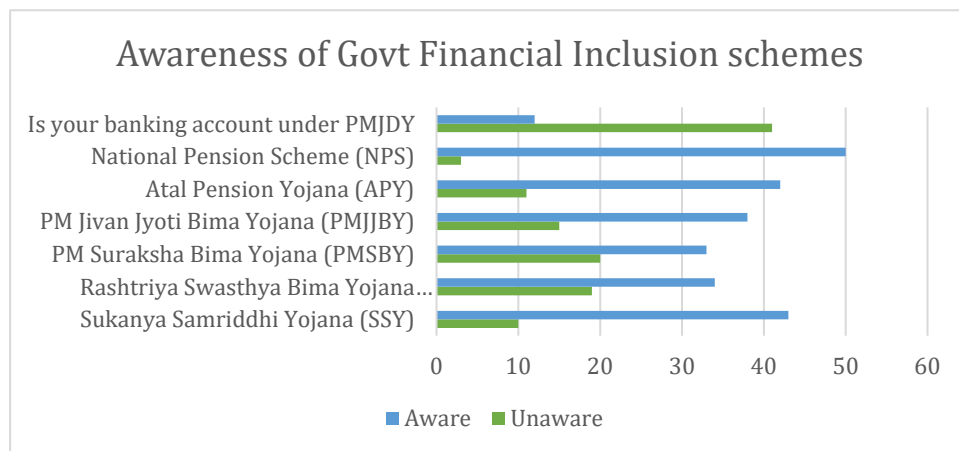
Published reports show that the household savings comprises of over two-thirds of India's total gross savings in recent years, except for the pandemic 'outlier' year, fiscal year of 2021 when this proportion shot up to 78.5% (CRISIL report, 2022). Due to policy push on financial inclusion, technology adoption and a long-term trend of increasing disposable incomes of the middle class, and government financial inclusion schemes and incentives on these, have channelised these savings to the financial assets. With rising inflation, households too, are seeking return higher than fixed deposits. (CRISIL, 2022). Although mutual funds and equity are most discussed but Insurance also comprise the bigger part of the managed investments with 52 lakh crore which is around 39% of total Industry assets and mutual funds 25%. MF Industry has grown from ₹8.90 trillion as on November 30, 2013, to ₹49.05 trillion as on November 30, 2023, more than 5-fold increase in a span of 10 years (AMFI 2021). However it is still less than 10% of household gross financial

savings. The increase has been due to marginal shift from traditional bank deposits. However, in comparison to global peers such as the US, the Indian MF industry holds enormous potential as for a household/individual investments and industry is targeting a 100 trillion industry. Also due to lack of social security, increasing life expectancy & nuclearization of families, retirement plans and pension plans have become a need and hence a shift of savings to these as well.

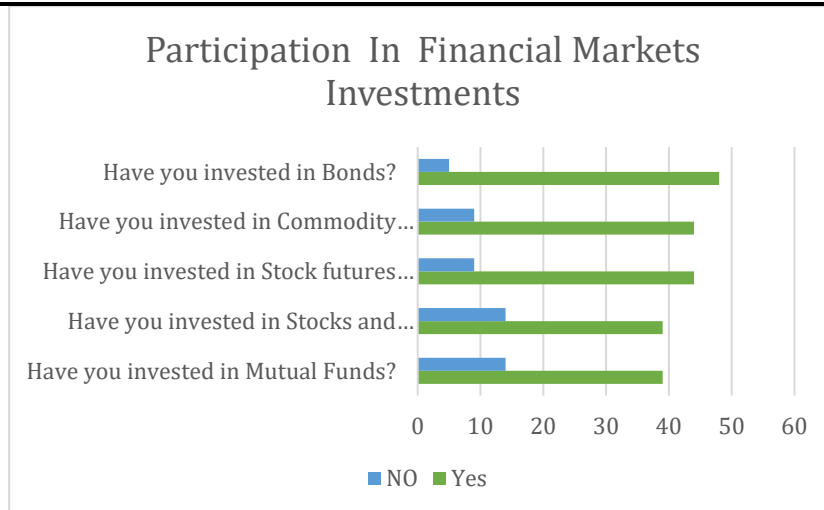


5. SURVEY WITH COLLEGE STUDENTS

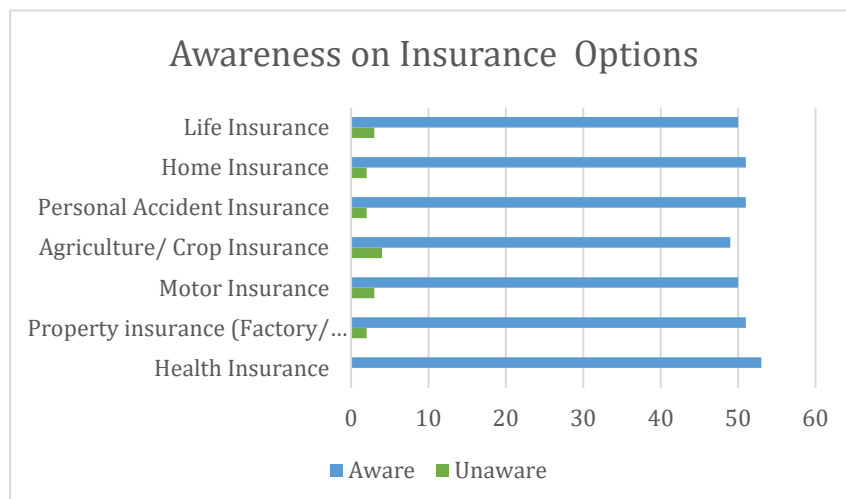
The second part of analysis was the quantitative component of the research which involved conducting a survey of 50 college students from a prominent Business School chosen through convenience sampling. The sample size was taken to understand and take preliminary insights into their attitude and behaviour of young adults who are at a critical juncture of taking up jobs and entering and earning phase of their life. The survey aimed to assess their investment behaviours and thus understand their literacy in financial inclusion schemes



Regarding financial schemes, the awareness levels vary, with higher recognition of pension-related schemes like the National Pension Scheme (NPS) and the Atal Pension Yojana (APY). This awareness is encouraging, as it indicates a growing consciousness of long-term financial planning. However, there is a noticeable gap in knowledge about schemes such as the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and the Sukanya Samriddhi Yojana (SSY), highlighting the need for targeted financial education initiatives.



The survey of students reveals a promising inclination towards various investment avenues. The majority have dabbled in mutual funds, while a significant portion has also explored stocks and shares. Fewer students have ventured into bonds, commodity futures, and stock futures, suggesting a cautious approach to more volatile markets or those requiring higher capital investment or specialized knowledge. This data aligns with national trends where mutual funds and demat accounts have seen an exponential increase in participation due to their lower entry barriers.



Most of the students were aware about insurance but the understanding of life insurance was a tad bit lower.

INTERVIEW OF THE EXPERTS

The third part of the research was an interview with 20 experts of personal who handle client portfolios to understand how nudges are impacting financialisation of savings. Interviews were conducted to understand the nudges used by various government schemes and mutual funds in specific to understand the impact of all the policy impact of initiatives. The results of these interviews on 10 questions asked, were analyzed on SPSS and given below are findings.

FREQUENCY STATISTICS

Analysing the data collected from expert interviews using frequency statistics on SPSS confirms and gives a quantitative backing to the qualitative insights which have been gathered from the interviews. The quantitative analysis gives a more nuanced understanding of the data collected on the influence of nudges on financialisation of savings.

		Statistics			
		In which post are you working?	What is your working experience?	In which way senior citizen behaviour is nudged in the financial service domain?	In which way business persons were getting facilities from nudging accounts
N	Valid	20	20	43	20
	Missing	979	979	956	979
Mean		2.00	4.90	8.86	13.50
Std. Error of Mean		.178	.176	.196	.267
Median		2.00	5.00	9.00	13.00
Mode		2	5	9	13 ^a
Std. Deviation		.795	.788	1.283	1.192
Variance		.632	.621	1.647	1.421
Skewness		.000	.186	.060	.104
Std. Error of Skewness		.512	.512	.361	.512
Kurtosis		-1.366	-1.308	-.991	-1.527
Std. Error of Kurtosis		.992	.992	.709	.992
Range		2	2	4	3
Minimum		1	4	7	12
Maximum		3	6	11	15

Figure 1: Frequency statistics - Part 1
(Source: SPSS)

The above table shows analysis for the first 4 questions of the questionnaire. The acceptable standard deviation value is between (-2) and (+2); the acceptable range indicates that the responses are not widely dispersed from the mean thus providing concentrated consensus among the responses collected. Furthermore, the standard error value should be near 0; in this table, the standard error value in the mentioned questions is near 0. Hence, the study through these four questions is relevant. The similar values for acceptability can be observed for other questions as well, mentioned in Figures 2 and 3; hence, those 6 questions are also relevant in studies.

		Statistics			
		Which educational nudges so highly support Indian financial literacy?	In which way Indian financial sectors digitally nudge common people?	In which Indian banks allows common people to be a part of Indian financial progress?	In which way mutual funds guides Indians to be a part of Indian economy?
N	Valid	20	20	20	20
	Missing	979	979	979	979
Mean		17.95	21.35	25.35	29.45
Std. Error of Mean		.185	.209	.233	.256
Median		18.00	21.00	25.00	29.00
Mode		17 ^a	21 ^a	25 ^a	29
Std. Deviation		.826	.933	1.040	1.146
Variance		.682	.871	1.082	1.313
Skewness		.098	.055	.133	.136
Std. Error of Skewness		.512	.512	.512	.512
Kurtosis		-1.518	-.734	-1.069	-1.379
Std. Error of Kurtosis		.992	.992	.992	.992
Range		2	3	3	3
Minimum		17	20	24	28
Maximum		19	23	27	31

Figure 2: Frequency statistics - Part 2
(Source: SPSS)

Also, the value of skewness which measures the asymmetry of the distribution of responses is within (-1.96) to (+1.96); all the ten questions of this questionnaire maintained this acceptable value for this research process. In the context of this research, it indicates there is no significant bias in one direction and the nature of the data collected is balanced. The kurtosis values provide insight into tailedness of the distribution and in this case the negative kurtosis indicate a platykurtic distribution which means that the tails are lighter than a normal distribution and there are very few outliers. It is effective for the development and proof of examining value. Again, the acceptable range of negative kurtosis is between (-2) to infinity.

Statistics		In which wat Indian finance steer common people for financial nudges?	What necessary things to maintain financial flow and activities effective?
N	Valid	20	20
	Missing	979	979
Mean		32.45	35.60
Std. Error of Mean		.114	.245
Median		32.00	36.00
Mode		32	36
Std. Deviation		.510	1.095
Variance		.261	1.200
Skewness		.218	-.149
Std. Error of Skewness		.512	.512
Kurtosis		-2.183	-1.220
Std. Error of Kurtosis		.992	.992
Range		1	3
Minimum		32	34
Maximum		33	37

Figure 3: Frequency statistics - Part 3
(Source: SPSS)

Finally the mean values indicate that the central tendency of the responses with the mode further highlighting the most common Question 1 has a mean value of 2, while the second has a value of 4.90. The mode value highlights the highest number of acceptable or opted opinions. Therefore, looking at the specific content of the more responses their references to the “Digital India” campaign and ‘Mutual funds Sahi hai’ campaign point to particular policies or phenomena which are perceived as most successful and influential in terms of policy pushes. These insights are important it highlights the specific aspects of the strategies and nudge practices that the government has deployed and are also recognised by the experts of this field.

Therefore, the statistical analysis of the expert interview suggests that the survey questionnaire administered to the experts has successfully captured the relevant and focused insights from the participants. The data points to specific nudge strategies which are prevalent in the minds of the financial advisors and thus will further get propagated to their customers for handling personal finance.

T-Test

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Financialization Level	10	2.60	1.430	.452
Savings Growth Rate	10	7.8000%	3.88158%	1.22746%
Savings Allocation	10	14.3000%	5.63816%	1.78294%
Investment Risk Tolerance	10	2.80	1.317	.416
Age	10	41.60	14.759	4.667

One-Sample Test					
	Test Value = 0				
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference
					Lower
Financialization Level	5.750	9	.000	2.600	1.58
Savings Growth Rate	6.355	9	.000	7.80000%	5.0233%
Savings Allocation	8.020	9	.000	14.30000%	10.2667%
Investment Risk Tolerance	6.725	9	.000	2.800	1.86
Age	8.913	9	.000	41.600	31.04

One-Sample Test	
	Test Value = 0
	95% Confidence Interval of the Difference
	Upper
Financialization Level	3.62
Savings Growth Rate	10.5767%
Savings Allocation	18.3333%
Investment Risk Tolerance	3.74
Age	52.16

Table 1: Findings of one sample statistics and T-test at the test value 0
(Source: IBM SPSS)

The descriptive analysis of the one sample statistics shows the financialization level has a mean of 2.60, a standard deviation of 1.430, and a standard error mean of 0.452. The Savings Growth Rate shows a mean of 7.8000 whereas the savings allocation has a mean of 14.3000. The insight into the central tendency including mean, average value, and standard deviation shares an estimation of variability. The table regarding the one-sample t-test includes five variables among which all are significant with the value of 0.000. The Financialization Level has a t-value of 5.750 and a mean difference of 2.600. Savings Allocation has a t-value of 8.020 and a mean difference of 14.30000%, ranging from 10.2667% to 18.3333%. In the case of risk tolerance, the t value is 6.725 and a mean difference of 2.800, with a confidence interval from 1.86 to 3.74. The table of 95% Confidence Interval of the Difference at the test value 0 has the upper bound that offers the maximum deviation from 0. The savings account and savings allocation have upper bounds of the confidence interval with values of 3.62 and 10.5767%, respectively which reflects the potential increase from 0.

ONEWAY

ANOVA					
				Sum of Squares	df
Financialization Level	Between Groups	(Combined)		17.233	4
		Linear Term	Unweighted	15.750	1
			Weighted	16.823	1
			Deviation	.410	3
	Within Groups			1.167	5
	Total			18.400	9
Savings Allocation	Between Groups	(Combined)		272.933	4
		Linear Term	Unweighted	264.143	1

			Weighted	267.510	1
			Deviation	5.423	3
	Within Groups			13.167	5
	Total			286.100	9
Savings Growth Rate	Between Groups	(Combined)		129.100	4
		Linear Term	Unweighted	124.321	1
			Weighted	127.510	1
			Deviation	1.590	3
	Within Groups			6.500	5
	Total			135.600	9

ANOVA					
				Mean Square	F
Financialization Level	Between Groups	(Combined)		4.308	18.464
		Linear Term	Unweighted	15.750	67.500
			Weighted	16.823	72.099
			Deviation	.137	.586
	Within Groups			.233	
	Total				
Savings Allocation	Between Groups	(Combined)		68.233	25.911
		Linear Term	Unweighted	264.143	100.307
			Weighted	267.510	101.586
			Deviation	1.808	.686
	Within Groups			2.633	
	Total				
Savings Growth Rate	Between Groups	(Combined)		32.275	24.827
		Linear Term	Unweighted	124.321	95.632
			Weighted	127.510	98.085
			Deviation	.530	.408
	Within Groups			1.300	
	Total				

ANOVA				
				Sig.
Financialization Level	Between Groups	(Combined)		.003
		Linear Term	Unweighted	.000
			Weighted	.000
			Deviation	.650
	Within Groups			
	Total			
Savings Allocation	Between Groups	(Combined)		.002
		Linear Term	Unweighted	.000
			Weighted	.000
			Deviation	.598
	Within Groups			
	Total			
Savings Growth Rate	Between Groups	(Combined)		.002
		Linear Term	Unweighted	.000
			Weighted	.000
			Deviation	.755
	Within Groups			
	Total			

Table 2: Findings of statistical analysis through the one way ANOVA model
(Source: IBM SPSS)

The ANOVA table provides insight into the variable components concerning three variables including the financialization level, savings allocation, and savings growth rate. At the financialization level, the analysis indicates significant variation between groups and within groups. This has a combined sum of squares of 17.233 and a within-groups sum of squares of 1.167, resulting in a total sum of squares of 18.400. For savings allocation, the sum of squares between groups is 272.933, and within groups is 13.167. It indicates the significant group differences along with the deviation in the sum of squares which reflects additional group variability. Moreover, the results of the ANOVA model underscore significant group-level differences across the considered variables. It emphasizes variations between groups as well as within them and provides a comprehensive view of their statistical significance and implications.

REGRESSION

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	Savings Allocation ^b	.	Enter

- a. Dependent Variable: Savings Growth Rate
b. All requested variables entered.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.983 ^a	.966	.962	0.75775%

- a. Predictors: (Constant), Savings Allocation

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	131.007	1	131.007	228.160	.000 ^b
	Residual	4.593	8	.574		
	Total	135.600	9			

- a. Dependent Variable: Savings Growth Rate
b. Predictors: (Constant), Savings Allocation

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	-1.877	.684		.025
	Savings Allocation	.677	.045	.983	.000

- a. Dependent Variable: Savings Growth Rate

Table 3: Outcomes of the Regression Analysis
(Source: IBM SPSS)

This table of regression models works to delve into the relationship between Savings Allocation and Savings Growth Rate. The findings of the model summary indicate a strong fit with an R-squared of 0.966, which indicates approximately 96.6% of the variance in the Savings Growth Rate. The standard error estimation is 0.75775 which reflects a precise fit within the regression line. The variance in the Savings Growth Rate shows a large F-statistic of 228.160 and a p-value of 0.000 in the regression model of ANOVA. It indicates a strong statistical significance of the analysis as it is lower than 0.05. The constant in the coefficient table values -1.877 which offers the prediction that the savings growth rate will be zero. The coefficient for Savings Allocation is 0.677, with a standard error of 0.045 and a t-value of 15.105. The entire regression analysis emphasizes that savings allocation is the most reliable predictor of savings growth rate.

NUDGE STRATEGIES FOR FINANCIALISATION OF SAVINGS

Compiling the secondary data reports and text of the expert interviews, following are the suggested practical nudge strategies which can be implemented to expand the investor base and penetrate financialisation at all levels of the economy

FINANCIAL LITERACY AND EDUCATION: These initiatives are critical for individuals to understand products and make choices for financial well-being for the youth and under representative groups targeted education programmes by state and distribution network are important to address any gaps in knowledge which can lead to adverse financial outcomes

AUTOMATIC ENROLMENT: The individuals can be automatically enrolled in an investment or monthly saving plans which can increase the participation rate and improve penetration. It has been seen that the individuals are more likely to save with these options but with the choice to opt out if they choose

DEFAULT: Default investment options offering investors default investment portfolios based on the life cycle of an individual simplifies the decision making who may not have all the expertise to choose complex investment options

SAVING REMINDERS AND PROMPTS: The digital technology should be optimally utilised for sending reminders and prompts to ensure and encourage people to shift money from savings to deposits or investments, thereby reinforcing the positive behaviour

SIMPLIFICATION: Simplified process and disclosure providing investors with information in easy to understand language along with key points well highlighted can help individuals make informed decisions as well as be aware of the risk factors. The representation should be transparent but not having a discouraging undertone

PRE COMMITMENT STRATEGIES : Allowing individuals to set a financial goal and commit in advance to allocate their portion of savings and future income like bonuses, tax refunds and dividends from existing investment to further investment options helps them to helps them tin financialisation of savings

TAX INCENTIVES: Providing tax deductions and waivers is the most welcome and driving factor for people to locate a portion of their savings

MATCHING CONTRIBUTIONS: Offering matching contributions to saving plans such as certain percentage matched by an employer or the government program always encourages individuals to contribute to savings

SOCIAL PROOF AND ENDORSEMENTS: Showcasing the success stories of how financial goal setting and planning have transformed lives of individuals encourage people to invest further. Similarly endorsement from respected community members can also help and nudge individuals to follow footsteps and garner trust .

FRAMING EFFECTS: Presenting benefits of investments and financialisation in a compelling way such as emphasising gains from interest, tool for beating inflation and achieving financial freedom can motivate individuals to channelize their saving in a planned way

GAMIFICATION: Incorporating elements of gameplay like quizzes ,competitions & animations to make the concepts of saving and investments more engaging can motivate participation and sustained positive behaviour

CHOICE ARCHITECTURE: Designing the way the choices are presented to make certain options more attractive such as highlighting the benefits of an insurance plan or a pension plan can motivate individuals

EARMARKING FUNDS: Encouraging savers to allocate funds for specific future uses can help them visualize benefits of saving and making them more committed and disciplined in this behaviour

6. CHALLENGES AND ETHICAL CONSIDERATION

While nudges can act as a catalyst for growth of financialisation of savings and influencing behaviours but it is accompanied by challenges and ethical considerations. One of the most prominent drawback is the risk associated with complex financial products where un-informed savers can expose themselves to financial risk which they might not be equipped to manage. This underscores the ethical responsibility that needs to ensure that nudges are not just effective but our equitable and protect the customer and investor rights .The ethical implications can extend to the point where the investor can perceive the nudge as manipulative and controlling by state in making financial decisions. Therefore it is important to design nudges so that an individual as an agency is respected but the beneficial financial habits are promoted

7. CONCLUSION

Therefore in conclusion the research underlines the transformative rule of nudges in financialisation of savings while recognising the critical importance of financial literacy and need for inclusive policies. It is also evident from the research that if carefully designed and implemented the nudged have worked well in enhancing the social and financial inclusion schemes and generating positive financial behaviours and outcomes. The research can be used for policy recommendations and development of comprehensive financial education programmes which cater to diverse population. These programs may include ethical nudge strategies which prioritise consumer and investor protection and information which can help individuals navigate the economic landscape. The power of nudge can be harnessed to

make and financially literate and empowered society as India strives to achieve USD 5 trillion economy.

CONFLICT OF INTERESTS

None.

ACKNOWLEDGMENTS

None.

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