

# Exploring Antecedents to Financial Management Behavior for Young Adults

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*In terms of future revenue stream, the potential of young adults is considered to be significant. The study is relevant to India as the segment dominates the population. The objective of the study is to examine the antecedents to financial management behavior for young adults. One hundred and sixty responses were obtained from respondents. While employing structural equation modeling, we found that variables such as help-seeking behavior, financial knowledge, and electronic banking, positively affect financial management behavior. The findings suggest that financial educators and counselors need to incorporate electronic banking along with other dimensions such as financial knowledge and help-seekers. Financial educators can benefit from innovative technology features.*

*Keywords: electronic banking, financial knowledge, financial management behavior, help-seeking behavior, young adults*

Among various demographic segments, young adults form an important segment that offer potential revenue streams for businesses. In this context, understanding the segment, which comprises students who are studying in college and are approaching the workforce in the initial years, is relevant (Josefowicz, 2013) and can benefit financial management educators. Generation Y individuals, who are born between 1980 and 2000 (Sayers, 2007; Weingarten, 2009), are referred as “The Net Generation” (Shaw & Fairhurst, 2008) and Millennials (Howe & Strauss, 2000; Kim & DeVaney, 2016; West & Friedline, 2016). The study by KPMG (2007) on beyond the baby boomers suggested that it is imperative for financial institutions to develop a relationship with individuals who are at a potential wealth accumulation stage. Since financial educators and counselors form an important constituent, understanding the financial management behavior of millennials can help in providing the right advice.

It is recognized that the characteristics of young adult customers differ from that of other segments. Materialism, credit card promotions, lack of financial knowledge and self-control, and unrealistic optimism about the ability to meet debt repayments along with inadequate effective

regulation have been identified as the key characteristics of young adult customers (Braunsberger, Lucas, & Roach, 2005; Wells, 2007; Yang, Markoczy, & Qi, 2007). With a belief that their lifestyle revolves around spending, they follow a pattern of “spend now” and “pay later” and as a consequence, they have a higher inclination toward loan products. As these customers have grown up in economic prosperity and in information age, it is likely that they are more familiar with technological products and electronic banking such as credit cards, debit cards, Internet banking, and mobile banking. While young adult customers offer considerable potential, there are some concerning trends. For example, their protective upbringing has resulted in the inability to make decisions (Herbig & Borstorff, 1995). They resort to less stringent rules based on perceived trustworthiness and brand heuristics of financial institutions which do not necessarily lead to rational decisions (Rotfeld, 2008). Prior research has found that many college and undergraduate students possess low financial knowledge, and as a consequence, they fall into high levels of debt, risk of bankruptcy, and lack of retirement planning skills (Chen & Volpe, 1998; Dale & Beville, 2007; Greenspan, 2002; Hoffman, McKenzie, & Paris, 2008; James, Hadley Leavell, & Maniam, 2002; Lusardi, 2004; Marriott, 2007).

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There is growing interest in improving responsible financial management behavior among young adults. Financial management behavior deals with aspects of savings and investment, cash management, credit management, and insurance. Considering the importance of financial management behavior, the study examining antecedents to financial management behavior is warranted. In the past, we found that the majority of studies assessed financial management behavior from developed countries. Our study contributes by attempting to explore financial management behavior from an emerging country perspective. There are differences between developed and emerging countries regarding the usage of financial products and services. For example, although penetration of credit card is lower in India, it is predicted that young adults will indulge in higher debt levels in the future. A study from the Indian context can help us understand the nuances specific to the emerging economy. The topic has received considerable attention as various researchers have developed scales on financial management behavior and financial awareness (Dew & Xiao, 2011; Nga, Yong, & Sellapan, 2010). Past studies have explored the antecedents to financial management behavior (Chalise & Anong, 2017; Horner, Solheim, Zuiker, & Ballard, 2016; Xiao, Ahn, Serido, & Shim, 2014; Xiao, Chatterjee, & Kim, 2014; Xiao, Tang, Serido, & Shim, 2011), the present study will add to the literature. Some studies have examined financial behavior of young adults (Xiao, Ahn, 2014; Xiao, Chatterjee, 2014; Xiao et al., 2011). While other industries are changing their orientation, financial services are required to transform their existing model to attract and retain millennial customers. The study findings can benefit financial service providers with an objective to effectively serve the segment and contribute to profitability. Since financial services industry is concerned with depleting asset quality, the present study can help financial educators to devise appropriate strategy. Bapat and Mazumdar (2015) and Bapat (2017a) emphasized the importance of strategy which can impact profitability in the context of Indian financial services industry.

The article is structured as follows. The next section offers a hypotheses development. Thereafter, we discuss the context and method. We then present the results using structural equation modeling. The last section concludes.

## **Hypothesis Development**

### ***Financial Knowledge and Financial Management Behavior***

Financial literacy relates to an understanding of financial concepts and ability to make sound financial decisions. Mandell (2008a) described financial literacy as “the ability of consumers to make financial decisions in their own and long-term interests.” According to Remund (2010), financial literacy is a measure of the degree to which one understands key financial concepts and possesses the ability and confidence to manage personal finance through appropriate, short-term decision making, and sound long-range financial planning. Mandell (2008b) found that higher financial literacy scores result in appropriate financial behaviors such as a lesser likelihood of checks bouncing. However, the study by Mandell and Klein (2009) observed that those high school students who opted for the financial literacy course did not translate into better financial management behavior. While financial literacy is related to sociodemographic characteristics and family financial sophistication, it was observed that financial literacy was low among youth (Lusardi & Mitchell, 2007). Studies in the past have explored financial education from the standpoint of financial capability (Xiao & O’Neill 2016; Xiao & Porto 2017; Walstad et al., 2017). Bernheim, Douglas, Daniel, and Maki (2001) and Grimes, Rogers, and Smith (2010) explored financial knowledge among various customer segments and found that there exists a positive relationship between education levels and banking. It is observed that an individual who studied economics or business in high school is likely to have a bank account. Volpe, Chen, and Pavlicko (1996), based on a survey of university students, highlighted the concern regarding low financial knowledge. Chen and Volpe (1998, 2002) found that business college students have more personal financial knowledge compared to nonbusiness college students. Agarwalla, Barua, Jacob, and Varma (2015) showed concern regarding low financial knowledge in an Indian context. A study by Tokar (2015) suggested that financial knowledge influences financial decisions. Financial knowledge, along with perceived financial confidence, play an important role in financial decisions. Cude (2010), Grimes et al. (2010), and Walstad, Rebeck, & MacDonald, (2010) argued that financial education leads to an improvement in financial literacy.

In addition to financial literacy, educational programs, and seminars involving savings and financial wealth can play important roles in helping people develop responsible financial management behavior (Lusardi, 2004). Based on the above discussion, the following hypothesis is proposed.

H1: Financial knowledge positively affects financial management behavior.

**Help-Seeking Behavior and Financial Management Behavior**

Extensive studies exist in the medical, psychological, and sociological literature on the aspect of help-seeking behavior (Grable & Joo, 1999). Help-seeking behavior influenced decision-making pertaining to healthcare (Suchman, 1966). Grable and Joo (1999) explored the role of help-seeking behavior, which is considered to be an effective coping strategy for solving financial problems, consisting of five stages: the exhibition of financial behavior, the evaluation of own financial behavior, identification of causes of financial behavior, decision to seek help, and the choice among help-assisting options. Lim, Heckman, Lekkiewich, and Montalto (2014) found that financial self-efficacy moderated help-seeking behavior. While examining the traits of help-seeking behavior, the study by Britt et al. (2011) concluded that students who had less financial knowledge had the propensity to seek help. Grable and Joo (1999) found that help-seeking behavior influenced financial management behavior. Thus, the following hypothesis is proposed.

H2: Help-seeking behavior positively influences financial management behavior.

**Electronic Banking and Financial Management Behavior**

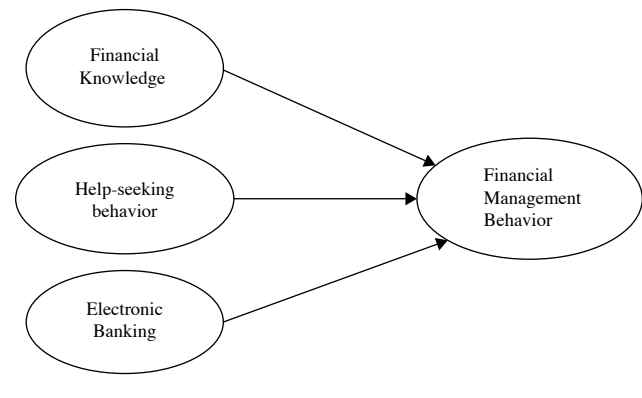
Electronic banking relates to a provision of information and services to customers via a computer or television (Lymberopoulos & Chaniotakis, 2003). There are significant changes which are observed in the way electronic banking is undertaken. The findings confirmed that adoption rates of younger users were higher for automated teller machines (ATMs; Filotto, Tanzi, & Saita, 1997) and younger users are comfortable in using electronic banking (Barnett, 1998; Gan, Clemes, Limsombunchai, & Weng, 2006). Karjaluoto (2002) showed that electronic banking

users were younger than nonelectronic banking users. Bapat (2012) examined the awareness level, usage of generic products, and usage of the specific products for electronic payment products from Indian context. In recent years, a higher growth is witnessed in electronic banking in India (Bapat & Bihari, 2015). Distribution channels in banking is studied by considering both traditional and electronic channels (Bapat, 2017b). According to the Internet and Mobile Association of India (IAMAI), the number of users accessing the web on their mobile handsets have shown an increase. Since electronic banking offers enhanced convenience and faster transactions, the users have better and quicker access to banking. Rugimbana (2007) focused on how to attract and retain the youth segment in rapidly changing retail banking and explored the factors that affect the adoption of select electronic channels. The concern that improvement in electronic banking has not resulted in improvement in financial management behavior is a compelling reason to study the relationship. While some banks have provided Internet-based offerings to facilitate financial planning, the usage of its services has made limited impact on financial management behavior among Gen Y customers. Thus, the following hypothesis is proposed.

H3: Electronic banking positively affects the financial management behavior.

We present the following conceptual model (Figure 1) that investigates the structural relationship of financial knowledge, help-seeking behavior, and electronic banking with financial management behavior.

**Figure 1. Antecedents of financial management behavior.**



## Context and Method

India, with a population of 1.21 billion, is the second most populous country and is poised to become the number one populous country by 2025. Predictions suggest that the young population will reach 464 million in the year 2026 in India. The youth population in India is estimated to be 41% of the total population and is considered as the demographic dividend. It relates to an age between 20 and 30 years, and it is estimated by UNICEF that the demographic advantage will continue for India until the year 2045. The demographic advantage has implications related to retail banking products such as home loans, car loans, personal loans, and educational loans. With the concern regarding inferior financial knowledge among the working young, appropriate interventions are suggested to improve their knowledge (Agarwalla et al., 2015).

Focus groups followed by surveys using convenience sampling were deployed as a methodology for the study. The objective of the focus group was to obtain insight and to validate the measures. Opinions from two experts, representing banking industry and associated with financial literacy programs, were gathered. The questionnaire was

collected from 171 postgraduate students. Since 11 questionnaires had missing data, we were left with 160 usable samples. The age group of respondents ranged from 20 to 24 years. We find that 87.5% respondents ranged from the age group of 20 to 22 years. In the final sample, 52% were male and the rest were female.

The questionnaire items were related to finance management behavior, financial knowledge, help-seeking behavior, and electronic banking. We prepared the questionnaire using the items drawn from Nga et al. (2010). We eliminated items related to Islamic financing since Islamic banking products are not widely marketed in India. The measurement of individual items is based on the likert scale. Five answer categories, ranging from strongly disagree to strongly agree, were used for the questionnaire. The following Table 1 describes the items along with its constructs, giving details of means for the constructs.

We selected financial knowledge, electronic banking, and help-seeking behavior as three independent variables, and financial management behavior as a dependent variable. The scales used in the study were adopted by scales from Nga

**TABLE 1. Selected Items**

Sr. No.	Construct	Mean	Items Statement
1	Financial Management Behavior	3.69	I will follow a careful monthly budget
2			I put money aside on a regular basis for the future
3			I do financial planning for the future
4			I keep track of my money
5			I have money available in the event of future economic recession.
6	Electronic Banking	4.31	Electronic payments (e.g., credit cards, debit cards, Internet banking, mobile banking, etc.) encourages me for banking
7			It is convenient to do Internet banking
8			Mobile banking is more appealing
9	Help-seeking Behavior	3.64	I will seek advice from my friends before I invest
10			I will seek advice from financial consultants before I invest
11	Financial Knowledge	3.96	Fixed deposits with commercial banks are risk-free
12			Inflation reduces my purchasing power

et al. (2010). Financial knowledge was measured using the two items: “Fixed Deposits of commercial banks are risk free” and “Inflation reduced my purchasing power”; Help seeking through two items: “I will seek advice from my family members before I invest” and “I will seek advice from financial consultant before I invest”; Electronic banking through: “Electronic payments encourages me for banking,” “It is convenient to do Internet banking,” and “Mobile banking is more appealing”; Financial management behavior through items “I will follow a careful monthly budget,” “I put money aside on a regular basis for the future,” “I have money available in the event of future economic exigencies,” “I do financial planning for the future,” and “I keep track of my money.” These constructs were then subjected to exploratory and confirmatory factor analysis (CFA). These items were measured on Likert scale 1–5, with 1 being strongly disagree to 5 being strongly agree.

### Data Analysis

The data was analyzed using IBM SPSS. Exploratory factor analysis (EFA), CFA, and structural equation modeling were used to examine the relationship between three independent variables with the financial behavior management, the dependent variable. There were no signs of multicollinearity among the variables used as variance inflation factor (VIF) values for the variables were less than 10 (Hair, Anderson, Tatham, & William, 1995).

### Measurement Validation

Since the questionnaire was validated by two subject experts, the content validity was established. The verification of the constructs by two experts further confirmed the face validity. Cronbach alpha captures the degree of inter-relatedness among various items for a single construct. According to Nunnally and Bernstein (1994), the value above .60 is considered acceptable for the purpose of the basic research. The Cronbach alpha value for electronic banking was .725, help-seeking behavior was .640, financial knowledge was .601, and financial management behavior was .812. The item to the total correlation between items pertaining to electronic banking ranged between .774 and .872, financial knowledge ranged between .810 and .862, help-seeking behavior ranged between .828 and .899, and financial management behavior ranged between .605 and .853. Since these items’ total correlations were high

and significant, reliability was established for the scales chosen. We tested the measurement model. Convergent validity is established when factor loading for each of the items of the construct was above .7. In the rotated factor analysis, since the minimum value was .7, convergent validity was established. Since the average variance extracted (AVE) for all the constructs was above the threshold value of .5 (Fornell & Larcker, 1981), it further provided the evidence of convergent validity. Discriminant validity refers to the extent to which measures of construct do not correlate highly with each other (Brown, Churchill, & Peter, 1993). We further found from Table 2 that AVE is higher than squared correlations which confirm the conditions for discriminant validity (Fornell & Larcker, 1981).

Common method bias is a problem encountered during behavioral research and there is a considerable interest to comprehend the concept and follow remedial measures to counter it (Bagozzi & Yi, 1990; Podsakoff, Mackenzie, Lee, & Podsakoff, 2003). Various sources of common method variance emerge from consistency motif, social desirability, and positive and negative affectivity. To counter the effect, procedural and statistical remedies were suggested. Since the questionnaire was developed from established literature and was adapted after expert validation, the reasons for common method bias was tackled at the procedural level. In regards to statistical measures, one of the most popular methods used by researchers is referred to as Harman’s one-factor test. The EFA with the principal component analysis and the unrotated factor structure method resulted in a single factor contributing to 5.32% of the variance which meets the test requirement (Anderson & Bateman, 1997; Aulakh

**TABLE 2. Correlation and Average Variance Extracted (AVE)**

	<b>Financial Knowledge</b>	<b>Help-seeking Behavior</b>	<b>Electronic Banking</b>
Financial knowledge	0.70		
Help-seeking behavior	-0.040	0.77	
Electronic banking	0.131	0.139	0.77

Square root of AVE figures are shown at diagonal and other values are correlation.

& Grenturk, 2000; Organ & Greene, 1981). It was further confirmed by CFA on one factor. The single factor CFA showed that the single factor did not fit the data well. The results indicating chi-square = 2.612; degrees of freedom = 54; comparative fit index (CFI) = 0.343; Tucker–Lewis index (TLI) = 0.197; root mean square error of approximation (RMSEA) = 0.243 indicate that common method variance is not of great concern.

## Results

EFA was first performed to explore how well the measurement items load on a certain construct in this specific context and all the items loaded well onto their respective constructs (Table 3). Also, EFA results demonstrated the evidence of unidimensionality (Hair et al., 1995). Next, a measurement model using CFA was tested. Measurement models are used to assess the overall model fit, and goodness-of-fit indices can be used to verify if the theoretical model fits the data (Schumacker & Lomax, 2012). A CFA measurement model with all 8 latent constructs, and a total of 27 measures was developed and the model showed acceptable model fit ( $\chi^2 = 63\chi^2/df = 4.511$ ,  $p < .000$ , Goodness-of-Fit index = 0.986, Normed Fit index [NFI] = 0.983, TLI = 0.947, CFI = 0.986, RMSEA = 0.066). The Chi-square was statistically significant as it is usually sensitive to large sample sizes (Bagozzi and Yi, 2012; Hair et al., 1995), all the other indices were found to meet the satisfactory model fit. We deployed structural equation modeling, which is a multivariate statistical technique for path analysis. We used IBM SPSS AMOS 23.0 to examine the structural model analysis. While employing structural equation modeling as a method for analyzing the relationship in a simultaneous manner, all hypotheses were tested through the maximum likelihood estimation procedure. Table 4 presents the baseline structural model. The measures of the overall fit for our structural equation model are CMIN/DF = 4.672, CFI = 0.990, IFI = 0.92, TLI = 0.944, RMSEA = 0.068, which indicate that the data fits well (Bagozzi & Yi, 1988). The standardized coefficients for various relationships are depicted in Table 4.

Based on the above results, we accept the hypotheses that help-seeking behavior (coefficient = 0.287,  $p < .001$ ), financial knowledge (coefficient = 0.150,  $p < .01$ ), and electronic banking (coefficient = 0.084,  $p < .05$ ) positively affect financial management behavior. In addition, all of the regression results matched with the path analysis, except

for the minimal change in absolute regression coefficient values. The results provide empirical support for the hypothesized positive influence of help-seeking behavior, financial knowledge, and electronic banking on financial management behavior.

## Discussion, Limitations, and Implications

A better understanding of young adults provide an inherent advantage to both developed and emerging countries. While extensive studies on the topic are available from a developed country perspective, a study from Indian perspective will add to the literature. As compared with other countries, India is a country with a comparatively higher young population. We found that only a few studies have explored the perspective from an emerging economy context. Thus, a study from the emerging country context will benefit both the researchers and practitioners. The study of young adults millennial customers in terms of their financial management behavior offers great value to financial counselors and financial educators. Our study is unique in its attempts to understand both the financial management behavior and the major factors that influence financial management behavior.

Developing financial management behavior will be advantageous to financial counselors and educators since it can build the confidence with the client. The analysis of structural equation modeling confirms a positive relationship as it relates to financial knowledge, help-seeking behavior, and electronic banking with financial management behavior. We found that many of the items of financial management behavior matched the established scales of Dew and Xiao (2011) for items such as keeping a financial record, setting financial goals, making regular payments, and keeping emergency funds. The difference was on the account of certain items pertaining to credit cards. Items pertaining to credit cards were not considered in the study as penetration of credit cards among college students was low. Furthermore, penetration of credit cards in India is low as there are 22.5 million outstanding credit cards in a population of 1,210 million. The negative correlation between financial knowledge and help-seeking behavior is consistent with Britt et al. (2011), which suggests that individuals with less financial knowledge are more likely to be help-seeking. While Lim et al. (2014) examined the antecedents to help-seeking behavior, consequences of help-seeking behavior did not receive required attention. Our study identifies

**TABLE 3. Rotated Factor Analysis**

	<b>Financial_Management_ Behavior</b>	<b>Electronic Banking</b>	<b>Help_Seeking Behavior</b>	<b>Financial Knowledge</b>
Financial Knowledge_1				0.811
Financial Knowledge_2				0.800
Electronic_Banking_1		0.835		
Electronic_Banking_2		0.880		
Electronic_Banking_3		0.774		
Help-Seeking_1			0.792	
Help-Seeking_2			0.829	
Financial_Management_ Behavior_1	0.711			
Financial_Management_ Behavior_2	0.701			
Financial_Management_ Behavior_3	0.836			
Financial_Management_ Behavior_4	0.805			
Financial_Management_ Behavior_5	0.701			
Percentage of Variance	24	18	15.5	13.5
Eigen Value	3.08	2.52	1.72	1.29

**TABLE 4. Standardized Regression Coefficients**

<b>Sr. No</b>	<b>Hypothesized Model Parameter</b>	<b>Standardized Regression Coefficients</b>	<b>p Value</b>
1	Help-seeking behavior ® financial management behavior	0.287	(*)
2	Financial knowledge ® financial management behavior	0.150	(**)
3	Electronic banking ® financial management behavior	0.084	(***)

(\*) indicates the *p* value of less than .001; (\*\*) indicates the *p* value of less than .01; (\*\*\*) shows *p* value of less than .05.

help-seeking behavior as an important factor in determining financial management behavior.

Since young adults represent a potential segment, the study results can support policymakers, financial educators, financial counselors, and other financial professionals with an objective to facilitate that millennials make responsible

financial decisions. Our results indicate that factors affecting financial management behavior are multifaceted. Despite the efforts to strengthen financial management decisions, young adults confront an unprecedented complexity in today's financial environment. With an objective to improve responsible financial decisions, policymakers and financial educators have introduced various programs to improve financial knowledge. Compared to other cohorts, young adults take more interest in learning with the help of technology. Various new digital contents are entering the education arena, resulting in more collaborative and experiential learning. As there is a growing interest from millennials in digital content, we have considered electronic banking as an antecedent to financial management behavior. The higher importance attached to social media among millennials highlights the importance of technology in the social dimension. The results showing the increased role of help-seeking behavior confirms the role of social dimensions along with established factor of financial knowledge. The findings suggest that financial educators and counselors cannot focus on only financial knowledge but need to incorporate electronic banking and social dimension by introducing the aspect of referrals to involve socializing

agents. We suggest that financial education programs have a large scope to elevate the effectiveness of the program.

### ***Limitations and Future Research***

This study has few limitations. The sample size of the study is limited and as a result, the study lacks broader generalizability. It is suggested that similar studies be replicated with different types of customers including those undertaking graduate courses, postgraduate courses, or those who entered the service and business sectors. Since the group involved the homogenous segment, we could not examine age as the moderator. Our study deployed convenience sampling, which has its inherent limitation. Future studies can incorporate differences with people from a different orientation. For example, the study by Carlson, Britt, and Goff (2015) focused on the composite measure of financial behavior for soldiers. While the study adopted the scales used by Nga et al. (2010), we find that scales developed by Dew and Xiao (2011) for financial management behavior and Agarwalla et al. (2015) for financial literacy exist. Future studies need to give careful consideration when obtaining insights from the perspective of personal, behavioral, and environmental variables and may consider inclusion of specific individual behaviors. There is a need to undertake a study on the consequences of financial management behavior. It is suggested that different types of financial management behaviors could be considered in future research.

### ***Implications for Practitioners***

Improving responsible financial management behavior has remained a challenge for financial counselors. The low level of financial management behavior has resulted in problems pertaining to asset quality. It is, therefore, of interest to banks to develop adequate financial management behaviors with various measures that can be adopted to improve the behavior. Banks can conduct events that will create interest among the segment to become interested in engaging financial management behavior. The role of help-seeking behavior has been identified as the major factor with family members and financial consultants. With the growing importance on help-seeking behavior, banks need to adopt the consultative approach instead of the transaction

approach. The field of financial literacy and financial management behavior relates to the improvement in personal finance. There is a trend toward embedding personal finance in both the school and college curriculum. Despite the efforts to improve financial management behavior, there are still concerns being raised on the improvement in financial management behavior. With the reduction in face-to-face relationships because of technological developments, the financial educators can benefit by leveraging technological aspects to improve financial management behavior.

To develop interest and create a personal touch, the financial planning department, which includes the financial services provider in collaboration with financial counselors and tax consultants, can organize customized events covering tax planning and events related to improving education avenues. While electronic banking has played an important role in improving efficiency and in offering customer convenience, there is a strong need to use technology to spread awareness about financial knowledge and financial management behavior. There is a need for concerted efforts in making a relational connection through various interesting activities such as financial health checkups, financial planning workshops, knowledge centers for technology-based products, and tips for fraud prevention. The financial planning department can explore and establish their presence at malls and shopping complexes during a time when it is convenient to millennials with an objective to improve financial management behavior. Our informal interaction with branch managers indicates that such activities have resulted in tangible benefits. Considering the fact that digital content is making rapid inroads in education, interactive videos can be prepared and inserted on websites with a focus on responsible financial management behavior. There is a need to explore the usage of video consoles to provide advisory services to customers.

We review how financial service providers have deployed technology intensive solutions with an objective to provide financial education. Bank of America has created a unique student site to guide them with college payments and information on financial aid. It teaches younger customers the value of saving. ING Direct has designed cafes which provide self-learning opportunities on various financial aspects. In addition, Planet Orange acts as a tool with an objective to build awareness on the values of saving money (Brandt, 2005). In India, the State Bank of India



has offered interesting features in its SBI-Intouch branches, such as dream zone to help set financial goals, expert pod to provide expert advice, online booth to support electronic banking, smart table to provide financial counseling, and express banking to offer faster banking service. These newer branches are part of the digital banking strategy to build a greater connection with the next generation of customers by offering state of the art technology laden features. Dream zone provides information on all upcoming products in an interesting and experiential manner using interactive touch screen LED and Expert Pod that will help customers connect with expert advisers. As millennials favor digital interactive media, these kinds of initiatives can help financial service providers to remain connected with financial counselors of banks in a meaningful manner. Irrespective of the distance of financial counselors, customers can be engaged in an appropriate manner.

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