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Behavioural Economics and Financial Inclusion: A Study on Nadia District of West Bengal

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Abstract: *This study attempts to identify the latent psychological factors influencing demand for financial services among rural people in Nadia district, West Bengal. It is based on primary data collected through structured questionnaire from 200 respondents across 40 villages using convenient sampling. Analyses reveal that trust on financial system, incidents of recent past and financial habits of surrounding people are major determinants governing the financial decision of the common mass. It is also identified that the basic challenge isn't in delivering consumers with financial services; but to fulfil supply-demand gap by boosting demand for these services by providing them financial knowledge*.

Keywords: *Financial inclusion, Behavioural Economics, Psychological Factors, Financial Knowledge, Binary Logit Regression*

I. INTRODUCTION

Background

The Supply-Leading hypothesis envisages that a strong financial system is required to drive the nation towards sustainable growth path. Analysis of cross country data reveals that the countries with strong financial network and improved stock markets demonstrate faster growth rates in long run (Levene, 1997). The Global Findex databases released demonstrating data since 2011 rigorously confirmed existence of high correlation between the extent of financial inclusion and economic development of the nations (Demirguc-Kunt and Klapper, 2012; Demirguc-Kunt et al., 2015; Demirguc-Kunt et al., 2018). Given that a strong and active financial network in the economy is a necessary pre-requisite for strengthening the growth process; financial inclusion stands as one of the most significant among the key pillars required to bridge the gap between the present state of the economy and the desired state of inclusive growth that requires the benefits of the growth process to percolate down to the grass-roots level (Sharma et al., 2011).

As often misinterpreted, the term financial inclusion doesn't merely involve in providing bank accounts to the poor and low-income people (especially those residing in rural and remote areas) devoid of simple banking services (Singh and Kumar, 2017). It rather links general and marginalized people of the society to the financial mainstream by increasing their accessibility to banking and other financial services, delivering adequate financial knowledge to make effective choices among available alternatives investment avenues, managing risks, mobilizing savings, absorbing financial shocks, and so on. It helps in empowering the mass by providing them with means of livelihoods, promoting their entrepreneurial skills, and raising their overall standard of living thereby creating an atmosphere of development. It has been envisaged as an imminent tool to fight poverty by enabling the poorer sections to invest in education, health care, business and moreover enabling them to withstand financial shocks like crop failure, job loss and medical emergencies (Demirguc-Kunt et al., 2018).

The reorientation of the planning agenda towards achievement of 'Inclusive Growth' in Indian economy has thus given a thrust to the government's initiatives to deepen the outreach of financial inclusion among the common people, especially those residing in rural areas.

The Problem Statement

In rural Bengal, the people are mostly found to restrict their financial activities to savings in banks and post offices or at most buying life insurance schemes owing to their low risk-bearing capacity. Given that lakhs of people in the country as well as in the state have been cheated by large financial scams in the recent past, they have lost their faith in the formal financial system and find it comfortable to convert their savings to physical assets like gold-silver jewelleries and land. This often tends to pull them into destitution during the time of financial emergencies like crop failure, loss of jobs or natural calamities like flood or drought. Irrespective of the fact that whether they are aware or not regarding various financial services launched by the government as well as the private companies, they tend to avoid in investing in financial schemes owing to fear and distrust about these which originates from absence of proper knowledge about these services.

The supply-demand gap for the financial services has increased over time owing to the lack of demand even though various forms of financial schemes have been announced and supplied by central and state governments. Bridging this gap is required to fulfil the dream of achieving financial inclusion in true sense.
This study hence tends to understand the Behavioural pattern of the rural people towards financial services and to identify the psychological factors governing their purchase decisions of these services.

Conceptual Framework

Achievement of true financial inclusion is only possible if the people from every socio-economic backgrounds residing in every distant corners of the country are integrated into the financial mainstream. In general, people tend to limit their financial activities within savings and insurance as they visualize these two instruments to be capable enough to help them tackle emergencies (Karlan, 2014). Owing to their risk-averse nature they tend to avoid the avenues of investment delivered to them by government and private players. Investments schemes differ in terms of their risk as well as returns. Investment decisions of common people are in general governed by their demographics, socio-economic factors and their Behavioural pattern (Bhunia & Siddika, 2018). Even though the classical financial theories backed by the Efficient Market Hypothesis (Fama, 1970) assume availability of all relevant information regarding the alternative goods and services in the market as well as rationality of the economic agents to process these information in order to maximize their welfare; in reality the financial expectations of the people depend on how they perceive the information available to them. This leads to formation of a gap between supply and demand in the financial services market that could be explained in terms of Behavioural economics. This branch of economics deals with psychological and cognitive factors that get reflected in their financial decisions which are miles away from the classical financial theories developed on the assumptions of rationality. Various studies reveal that people react differently on the same information as they are often guided by psychological aspects rather than logical considerations during their financial decision making (Chuah and Devlin, 2011; Trang, 2015; Shabgou and Mousavi, 2016).

This departure of common people's behaviour from rationality could be elucidated in forms of various psychological (qualitative) variables some of which are discussed briefly below:

i) Cognitive Dissonance: People in general are uncomfortable in simultaneous maintenance of ideas which are apparently contradictory ideas. This lack of harmony between the available alternative ideas makes them consider the all ideas as errors that contradict the idea which they find comfortable. Hence, cognitive dissonance leads to habitual behaviour and premeditated decision making.
ii) Illusion of knowledge & Overconfidence: Some people consider themselves to be rational enough to understand the market scenario and tend to keep confidence in their own decision rather than taking advices from others.
iii) Confirmation Bias: Confirmation bias refers to the people's tendency to search for and accept only that information which support their predetermined or original beliefs about any phenomenon.
iv) Herd Behaviour: People sometimes show tendency to blindly imitate the actions of a larger group irrespective of whether these actions are logical or illogical. The final decisions taken are not based on their own rationality.
v) Conformity of Group: Often the people are observed to engage in actions that make them fit in a particular group. This is type of a social influence that involves in change in the behaviour and beliefs of the people under the expectation that the group members are competent and rational enough to make wise decisions.
vi) Bias towards Gain Irrespective of Associated Risk (Consideration of Prospect Theory): It is rational for the people to combine the net effect of gains and loss associated with any form of investment decision. The net valuations obtained from alternative choices are then compared to select the one that is expected to maximize the welfare of the investor. However, in reality it is observed that people value gains (joy) much more than the associated risk/losses (pain) thus tend to become bias towards the investment projected with higher gains compared to those with anticipated lower losses, irrespective of the amount of risk associated with the investment.
vii) Recency Bias: The people tend to attach their expectations with financial phenomenon that had happened in the recent past compared to those in the distant past.

Research Questions

On the basis of the background and the conceptual framework, the following research questions have been formulated:

a) How do psychological, cognitive, emotional, cultural and social factors affect the process of financial inclusion?
b) What are the major factors determining the extent and pattern of financial inclusion?

II. REVIEW OF LITERATURE

Global Findex Reports derived from the Findex databases for the years 2011, 2014 and 2017 reveal that the performance of the Indian economy in terms of financial inclusion has been improving over the years; yet, her relative position remains far behind her neighbours like China, Bangladesh and Bhutan (Demirguc-Kunt and Klapper, 2012; Demirguc-Kunt et al., 2015; Demirguc-Kunt et al., 2018). On the basis of the Crisil Inclusix Index the score on financial inclusion at the all India level for the year 2016 was observed to be 58 on a scale of 100 indicating a moderate level of financial inclusion prevailing in the economy. It was also observed that India ranked twenty-ninth among the forty nine developing nations examined, with a score of 0.198 (Sharma and Pais, 2011). The Mor Committee (GOI, 2013) stated that the coverage of financial inclusion in India is near about 36 per cent only. Several other studies also observed that in spite of various programmes launched by the Government of India in association with NABARD and RBI, financial inclusion hasn't been achieved to a considerable level (Bagli and Dutta, 2012; Sukummaran, 2015; Singh and Kumar, 2017). On contrary to these observations, the rise in the score of Crisil Inclusix index from 40.1 in 2011 to 58 in 2016 reflects an improvement in the extent of financial inclusion in the country (CRISIL, 2018). This might have been due to the launch of several government schemes like Jan Dhan Yojana, Mudra Yojana, adoption of Direct Bank Transfer for all forms of government remittances and several other schemes during this period.

Most of the past studies also reveal that the government and policy-makers have focussed on strengthening the supply-side of the financial network without adequate emphasis on generation of demand for these services (RBI, 2006; Kempson, 2006; Arunachalam, 2008). Several other studies have specifically identified deficiency of demand as a key factor as a reason of low intensity of financial inclusion across the economy (Trivedi, 2008; Chattopadhyay, 2011; Kostov et al., 2012; Dixit and Ghosh, 2013).

The recent discourse of Behavioural economies however provides a comfortable gateway to incorporate these demand side factors into account of financial discussions. For instance, (Chuah and Devlin, 2011; Chaffai and Medhioub, 2014) focussed on loss aversion, prospect theory, status quo bias, anchoring effects and overconfidence as the major determinants of an individual's financial decision. They observed that usage of these psychological factors to explain various dimensions of consumer behaviour leads to better responses from the targeted group. Yet, another study found that market factor bears the highest correlation with investment decisions of customers in stock market followed by herding effects. Other factors influencing investment decisions are heuristic factors, prospect factors (Shabgou and Mousavi, 2016). It has been further observed that representativeness, gambler's fallacy and over-under reaction influenced investors' investment decisions (Trang, 2015; Bleaney et al., 2014). Given that investments in various forms of financial instruments are attached with diverse risks and returns, various Behavioural factors tend to influence various forms of investment decisions. For instance, anchoring and representativeness are other major Behavioural factors that influence property investment decision making (Waweru et al., 2014). Again, psychological biases, such as representativeness, anchoring, information heuristics, are playing significant role in determining individual investor behaviour in stock markets while buying shares (Singammanavara, 2014; Luong and Ha, 2011). In addition, it has been observed that experienced investors were found to be more prone to loss aversion bias, regret aversion bias and anchoring bias as compared to that of less experienced investors (Gupta and Ahmed, 2016). Likewise, cognitive bias and emotional bias are two of the Behavioural biases that significantly influence the investment decision making process (Rhyne, 2014; Sharma, 2014; Bobde et al., 2017; Kanojia et. al, 2018). A recent study based on women investors in West Bengal revealed that the investment and savings decisions are mostly based on the perceptions of the investors (Bhunia and Siddika, 2018).

Research Gap

Thus it has been identified from the past studies that the supply-side constraints which could be addressed by providing adequate scopes and avenues of saving, insurance and investment to the people can raise the level of financial inclusion in the economy. However, given that Say's Law which states that supply creates its own demand doesn't exist in real world, the state of higher equilibrium (indicating higher level of financial inclusion) can be achieved only when higher supply is matched by boosting the demand to an adequate level. Hence, in addition to augmented supply of the financial services, raising the demand for these services is yet a major challenge on the way of achieving complete financial inclusion.

In case of West Bengal, disclosure of large financial scams in recent past that resulted in severe misery and uncertain financial future for thousands of people being cheated in these. This has inculcated further fear and distrust for financial services among the common people and in turn has adversely affected their demand for these services. Again, the recent proposal of passing the FRDI Bill in the Parliament had further increased the sense of insecurity and suspicion in the minds of general mass regarding the formal financial services.

These incidents unambiguously call for more focussed research on the psychological factors forming the financial expectations and behavioural characteristics of individuals regarding their participation in financial activities in the economy, especially on the account of several great financial scams that occurred in the state in recent past.

Objective of the Study

Given that several psychological, cognitive, emotional, cultural and social factors often dominate the financial decisions of people; analysis of financial inclusion only on the basis of the supply-side factors provides an incomplete image of the scenario. Considering the insight of behavioural economics is thus an important and integral part of financial inclusion. Hence, this study aims to determine the psychological variables which influence the acceptability of financial services among general mass that actually make them included in the financial mainstream.

Research Hypotheses

In order to examine whether various psychological factors significantly influence the acceptance of financial services among the people, the following hypotheses are being constructed:

- H_A: The psychological variables have significant impact on investment in financial schemes
- H_0: The psychological variables have no impact on investment in financial schemes

III. DATA SOURCE AND METHODOLOGY

The present study is exclusively based on primary data collected by filling up questionnaires from 200 respondents sampled from various villages and towns of Nadia district in West Bengal during the period of July to September, 2018.

The Choice of Nadia District, West Bengal

The Nadia district is one of the major business centres in the state West Bengal and is also known for its rich heritage, culture, high literacy rate and MSMEs. In terms of the extent of financial inclusion, this state demonstrated a score of 54.4 in terms of Crisil Inclusix Index in 2016 which is above the average score of 53.7 for the entire state of West Bengal.

Sampling Design

As per the 2011 census, Nadia district consists of eighteen blocks which are composed of several hundred villages. The selection of the villages was done randomly (using random number table) applying SRSWOR technique. The choice of households (the respondents were members of these households) were however selected as per convenience from the sampled villages and town.

Pilot Survey

The questionnaire was initially administered on 50 respondents to examine whether it is fulfilling the objectives of the study. It was observed that most of the respondents were fully unaware of several financial instruments and couldn't express their choice and decisions regarding them. Further, they were hesitant in providing information regarding their banking and other financial activities. Hence, the questionnaire was modified again and the main survey was conducted afresh on 200 respondents.

Consideration of the Behavioural Variables

Data was collected from the respondents regarding three distinct groups of variables – demographic, socio-economic and Behavioural. Among these, the Behavioural variables have been utilized here for fulfilling the objectives of the present study. These variables are represented in Table 1.

Table 1: Description of the Behavioural Variables and their Respective Codes

Variable Code	Description of the Variable
V_1	Savings is a good form of asset hence there is no requirement of investment for the family
V_2	Investment schemes of both public and private banks are trust worthy
V_3	Investments in government undertaking financial institutions are secured
V_4	Investment at present economic scenario is risky given the recent disclosure of scams of the private financial institutions in the state
V_5	Investments are beneficial in raising standard of living
V_6	Investment should always be self self-judged /self-advised
V_7	Investment should be always done by taking experts/ reliable person's advise
V_8	Investment should always be done by observing the investment pattern of the community
V_9	Investment decisions might be taken without hesitation if it has been undertaken by several others
V_{10}	Investment is beneficial for tax exemption
V_{11}	Investment should be done for keeping pace with inflation
V_{12}	Tenure of investment is an important consideration
V_{13}	Investment is always more secured in government bonds
V_{14}	Investment is sometimes more profitable in private financial instruments compared to those from government, hence private schemes for investment should also be considered for higher returns irrespective of higher risk
V_{15}	Transparency of investment is the most important criteria for any investment
V_{16}	Convenience regarding approach to personals regarding any doubt or problem in investment is an important criterion for investment
V_{17}	Public banks and post offices are always secured options to invest, so I ways invest in those
V_{18}	Information regarding investment schemes should be processed from newspaper, articles or other government published reports

V_{19}	Investment in real estate is the best as it ensures high profit
V_{20}	Schemes from LIC are always reliable source of investment as they are backed by government
V_{21}	Every investment should be taken on basis of the past performance of the scheme/institution
V_{22}	Investment should always be made in schemes with potential of higher returns because investment is meant for making money
V_{23}	Given the state of Indian economy and the state of West Bengal in the recent past, chance of higher profit from investment at present is highly questionable
V_{24}	Higher risk is always associated with higher return, hence I could risk my present savings for future gain
V_{25}	A short term investment with lesser gain is better than a long term investment with higher gain
V_{26}	Investment schemes should always be backed by evidences – statistical facts and figures to support their eligibility for investment
V_{27}	Investments in fixed assets like land, house and jewellery are more secured and hence should be preferred over more profitable but risky bonds
V_{28}	Gold is always in demand leading to a rise of gold prices. Hence investment should always be done in god bonds or gold jewelleries to earn ensured profit

Usage of Likert Scale:

Readings on the above mentioned variables are taken on five-point Likert scale. The respondents were asked to express how much they agree or disagree regarding the following statements (considered as variables here).

Statistical Tools used:

i) The reliability and internal consistency of the questionnaire has been tested by using Cronbach's alpha coefficient.
ii) The Kaiser-Meyer-Olkin (KMO) test has been used to examine sample adequacy.
iii) Bartlett's test for sphericity has been used to examine the suitability for applying exploratory factor analysis.
iv) Exploratory factor analysis has been applied to derive out the major psychological factors from the behavioural variables considered in the study.
v) Logit regression has been applied to detect the significant psychological factors that govern the investment decision of the people.

IV. EMPIRICAL RESULTS AND INTERPRETATION

Interpretation from Cronbach's alpha analysis

The value of Cronbach's alpha is found to be 0.811 which implies that the level of internal consistency of the questionnaire is good and can be applied for further data analysis.

Interpretation from KMO Measure and Bartlett test for Sphericity

The value of 0.786 for KMO measure of sample adequacy as well as the value of computed Chi-square statistic of 221.022 for the Bartlett's test for sphericity implies that the data set is appropriate for applying exploratory factor analysis.

Results and Interpretation from Exploratory Factor Analysis

The factors extracted by applying exploratory factor analysis technique and their constituent Behavioural variables have been represented in Table 2 as follows:

Table 2: Summary of Findings from Exploratory Factor Analysis

Factor Extracted	Eigen Values	% of Variance	Variables Included	Loading	Communality
Factor 1: Trust	4.2861	54.60	V_3 V_{13} V_{17} V_{20}	0.863 0.677 0.726 0.844	0.759 0.638 0.681 0.772
Factor 2: Recency Bias	2.4734	31.51	V_4 V_{23}	0.941 0.721	0.793 0.696
Factor 3: Herd Behaviour	1.0286	13.10	V_8 V_9	0.608 0.466	0.503 0.410
Factor 4: Absence of Overconfidence and Illusion of Knowledge	0.0492	0.63	V_7	0.514	0.472

Factor 5: Cognitive Dissonance	0.0123	0.16	V_{14}	0.451	0.439

Table 2 reveals that five factors have been extracted from the twenty eight Behavioural variables. The first factor comprises of four variables V_3 (Investment is always more secured in government bonds), V_{13} (Investment is always more secured in government bonds), V_{17} (Public banks and post offices are always secured options to invest, so I ways invest in those) and V_{20} (Schemes from LIC are always reliable source of investment as they are backed by government). Together these four variables explain about 54.6 per cent of the total variation in the dataset. This factor has been named as the 'Trust' because all the variables included in this factor highlight that various forms of government investment schemes are more reliable to the people as they have more faith on government rather than private players who are considered to be governed by their own profit motives only.

The second factor extracted consists of two variables V_4 (Investment at present economic scenario is risky given the recent disclosure of scams of the private financial institutions in the state) and V_{23} (Given the state of Indian economy and the state of West Bengal in the recent past, chance of higher profit from investment at present is highly questionable). These two variables reflect that financial expectations of individuals are often in tandem with the recent performance of investment in the economy hence the factor has been named as 'Recency Bias'. This factor explains about 31.51 per cent of total variation.

The third factor that is observed to explain 13.1 per cent of variation in data set has been named as 'Herd Behaviour' on the ground that it encompasses two variables that signal tendency of individuals to follow others regarding their investment decisionV_8 (Investment should always be done by observing the investment pattern of the community) and V_9 (Investment decisions might be taken without hesitation if it has been undertaken by several others).

The fourth and the fifth factors are each composed of one variable; V_7 (Investment should be always done by taking experts/ reliable person's advise) and V_{14} (Investment is sometimes more profitable in private financial instruments compared to those from government, hence private schemes for investment should also be considered for higher returns irrespective of higher risk) respectively. They have been named as 'Absence of Overconfidence and Illusion of Knowledge' and 'Cognitive Dissonance'. Correspondingly, they explain approximately 0.63 and 0.16 per cent of the total variation. While the fourth factor indicates that the individuals tend to trust experts' advice for investment purpose without being biased of their own perceptions about investing in some schemes, the fifth one signifies they tend to wither away the conflicting thoughts from their mind and emphasizing the relevance of their own beliefs.

Psychological Factors Influencing Investment Decisions: Results from Binary Logit Regression

This section intends to identify the significant psychological factors that govern the investment decisions of individuals in financial schemes. The response variable considered here is 'Investment Decision' which is a binary variable that can take two alternative values 'Yes' or 'No'. The response is 'Yes' when the respondent decides to invest or shows interest in investment schemes and is 'No' otherwise. The response is quantified by attaching the value 1 to 'Yes' and 0 to 'No'. The covariates considered in this regression are the five psychological factors that have been extracted through factor analysis. The result of this binary logit regression is summarized in Table 3.

Table 3: Summary of Logit Regression

Dependent Variable – 'Investment Decision'; Values taken: Yes = 1 and No = 0

Sample Size: 200

Explanatory Variable	Coefficient	Standard Error	Wald Statistic	P-Value
Intercept	1.007	0.961	0.267	0.706
Factor 1 (Trust)	1.363*	0643	4.498	0.034
Factor 2 (Recency Bias)	2.961*	0.109	5.286	0.029
Factor 3 (Herd Behaviour)	0.171*	0.013	4.305	0.041
Factor 4 (Absence of Illusion of Knowledge)	0.084	0.096	0.761	0.383
Factor 5 (Cognitive Dissonance)	0.277	1.234	0.050	0.822
McFadden R-squared		0.158		
LR statistic		58.368		
Prob(LR statistic)		0.000		
Observation with Response variable = 0		129		

Observation with Response variable = 1	71

*Significant at 5 per cent level

The overall significance of the model is being confirmed by the value of Prob(LRstatistic). It is also observed that Factor 1 (Trust), Factor 2 (Recency Bias) and Factor 3 (Herd Behaviour) turn to be significant variables in determining the choice of investment of an individual. The positive significant value of the slope coefficient attached to Factor 1 implies that as trust of the people increases the log odds ratio in favour of investing in financial schemes increases. This occurs because the people are highly sceptical regarding investment decision as they consider avenues of savings to be the more secured compared to various investment schemes that might make them lose money given the hidden risk associated to these schemes. The significant slope coefficient associated to Factor 2 (Recency Bias) indicates that financial incidents of recent past tend to influence the investment decision of the of common people. Further, the disclosure of the financial scams that had pushed thousands into uncertainty is yet another reason behind hesitant behaviour of people towards investment, especially those related private financial institution. The positive significant coefficient of Factor 3 signals that the individual often tends to imitate the others while taking up investment decisions. This should be treated as a serious issue because this focuses on the fact that in absence of financial knowledge, the individuals tend to depend on the decisions of the others while investing which might turn out to be dangerous for them. Rather this behaviour of the common people paves way for big financial scams in the economy.

It should be noted here that in the sample, only 71 respondents among the total 200 revealed positive interest towards investment while the remaining 129 didn’t. Given that active participation in investment is an important pre-requisite for intensive financial inclusion as well as is necessary to raise the future financial standard of the households even under inflationary pressure; measures are needed to be taken up by both government and non-governmental agencies to boost the investment activities of the household.

V. CONCLUSION

Given, that the very mechanism of inclusive growth requires all sections of the society to contribute to and benefit from the ongoing growth process, inclusive growth itself demands for smooth generation, mobilization and impartial distribution of resources from all economic sections. This makes financial inclusion to be one of the major pre-requisites for achieving inclusive growth. Besides savings, investment is yet another important aspect of integrating individuals to the financial mainstream of the economy. However, unlike the savings schemes, the avenues of investments are often attached with unforeseen risks that often led to loss of money and wealth. This makes people biased towards savings rather than channelizing their money towards investment. They often tend to ignore the fact that the savings in reality are withered away over time due to inflationary pressure. Given the lack of basic financial knowledge, people often tend to imitate the financial habits of the others or seek advice from those considered as experts by them. Ironically, these experts often ranges from brokers, agents, village panchayat officials, relatives, friends to several others who themselves are incompetent in judging financial decisions or misguide people for their own interest. These phenomena have jointly resulted in sarcasm among common people regarding investment.

Hence, in order to boost the demand side of financial system, the Behavioural aspects of the people requires scrutiny. Several psychological factors silently influence the Behavioural characteristics of the people towards investment. The present study reveals that tendency of the individuals to take investment decision is significantly influenced by three psychological factors: (i) Trust on the financial institute and the financial system, (ii) perception regarding recent economic trend and financial events in economy and (iii) Influence of the investment habits of the others are observed to be the major determinants of investment decisions. The conclusion of ours corroborates with the previous study which have observed herd behaviour to be significant determinant of investment decisions (Shabgou and Mousavi, 2016). Indeed there is no doubt that integration of Behavioural economics to financial products’ designs by the suppliers can accelerate the pace and intensity of financial inclusion. Building of consumers’ confidence is yet another dimension that demands severe attention. It is obvious that positive thrust on demand for investment can be achieved if the individuals are imparted with proper knowledge to analyze the cost and benefits of the financial instruments and make rational choice among the alternatives. Hence, financial literacy programmes in forms of proper workshops and camps that might boost confidence among the consumers and impart a major change in their financial behaviour might stand fruitful in this regards.

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