

**RBIH WHITEPAPER**

# Harnessing Behavioural Science to Unlock Frictionless Savings for Women



**RBIH**



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# CEO's Preface



Women in rural India are natural savers, yet many remain outside the formal financial system. This exclusion not only limits their financial security but also represents a missed business opportunity for the banking sector to tap into a vast and stable source of deposits. Our research has highlighted the immense potential of bringing these women into the fold of formal financial services. By addressing the unique barriers they face—cultural, logistical, and behavioural—we can unlock a new wave of deposit growth that strengthens both individual households and the broader economy.

The Swanari program, spearheaded by RBIH, is designed to do exactly that. By supporting banks and corporate BCs, fintechs to embed a gender-intentional approach to build savings products, we are creating pathways for millions of women to save formally. Our research underscores that even modest, consistent savings can accumulate into substantial deposits that provide banks with the

liquidity they need while empowering women to achieve their financial aspirations. This is not just an economic opportunity—it is a social imperative.

This report offers a deep dive into how behavioural science principles are key to redesigning existing products, as it allows us to really listen and respond to any user and their specific needs. This report outlines actionable recommendations for financial institutions to design and implement products that resonate with women's needs and aspirations.

I invite you all to absorb and share these important insights within your ecosystems.

**Rajesh Bansal**  
**Chief Executive Officer**  
**Reserve Bank Innovation Hub**



# Executive Summary

Behavioural science, an interdisciplinary field drawing from psychology, economics, and neuroscience, plays a vital role in understanding and influencing human behaviour. Its significance extends across various sectors, particularly in finance, where it uncovers the biases that influence economic decisions. By recognising these biases, it is possible to design interventions that promote responsible financial behaviour and enhance financial education tailored to diverse learning styles. Overall, behavioural science facilitates the development of sustainable interventions that address the complexities of human behaviour.

In collaboration with the Centre for Social and Behaviour Change (CSBC) at the Ashoka University, the Reserve Bank Innovation Hub (RBIH) researched on how India can accelerate financial inclusion for women by integrating technology and finance with behavioural science. The partnership focused on increasing the adoption of a goal-based savings product for rural women in India, working alongside corporate BC partner PayNearby. Through comprehensive diagnostics, the research sought to identify barriers to savings, align savings with women's personal goals, simplify the savings process, and encourage the development and retention of saving habits. This effort involved desk research, a behavioural audit of the existing product, expert consultations, and product demonstrations, leading to design recommendations for enabling seamless savings experiences among rural, unbanked, or partially banked women. The insights and recommendations in this paper are applicable to anyone designing savings products for women.

The key findings and recommendations are centred around simplifying the savings process, promoting goal setting, enhancing motivation, and incorporating incentives. Strategies such as automated savings, customised goal-setting options, visual goal tracking, and gamification were identified as effective ways to increase user engagement and motivation. Additionally, the integration of social elements and the provision of regular reminders and feedback were highlighted as crucial components for promoting consistent saving behaviour.

In conclusion, the application of behavioural science to digital savings products involves creating a user-centric experience that aligns with individual biases and motivations. By addressing adoption barriers and incorporating appealing elements, these products can significantly increase uptake and contribute to the financial empowerment of women in rural India.

**Disclaimer:** The views and recommendations expressed in this report are those of the authors and do not represent the views of the Reserve Bank of India. The recommendations made in this report are subject to extant regulations.

# Introduction: Role of behavioural science in promoting financial inclusion

Behavioural science is an interdisciplinary subject that draws heavily from different fields including psychology, economics, cognitive neuroscience, and more. Behavioural science has emerged as a powerful tool in understanding and influencing human behaviour and is increasingly being placed at the centre of the design process by organisations across the globe. Studying cognitive processes, social dynamics, and decision-making equips us with valuable tools to understand, predict, and influence actions, fostering positive change in various aspects of life. In recent years, its application has extended to multiple domains, making significant strides in driving large-scale impact across diverse sectors.



In financial services, behavioural science sheds light on the cognitive biases that influence economic choices. For instance, many people don't want to switch to the digital way of making payments as they are comfortable with the existing system of transacting with cash. This is what we know as the status quo bias<sup>1</sup>. By addressing such biases, policymakers and financial institutions can design interventions to encourage responsible financial behaviour, such as saving for the future, managing debt, and making informed investment decisions.

Behavioural insights can transform financial education strategies, enhancing learning outcomes on a large scale. From personalised learning paths to gamification, these approaches cater to individual learning styles and motivations, making education more effective and accessible. Understanding how people perceive and engage

with educational content allows targeted interventions to be developed.

An excellent example of a behavioural science application for large-scale impact in India is Swachh Bharat Abhiyan, which utilised behavioural science principles to promote cleanliness and sanitation. The campaign employed social norms, community engagement, and messaging strategies to influence public behaviour positively. It led to a significant increase in toilet usage and widespread adoption of hygienic practices on a large scale.

By acknowledging and addressing the intricacies of human behaviour, financial institutions can similarly tailor their products and services to be more effective, sustainable, and inclusive.

<sup>1</sup>The preference for maintaining one's current situation and opposing actions that may change the situation.

# Objective

The report aimed to delve deep into what it takes to enhance the uptake of a goal-based savings product for rural women in India via a detailed diagnostic of existing solutions in the market. The study sought to answer key questions, including identifying the barriers faced by women in their savings journey, aligning the savings process with their long-term goals and aspirations, simplifying and making the savings process engaging, enhancing the overall customer experience, and improving habit formation and user retention.

# Approach

The team adopted following methodology to understand challenges and come up with design ideas to facilitate frictionless savings among rural, unbanked, or partially banked women:



**Desk Research:** We conducted an in-depth literature review, focussed on increasing the adoption of digital savings and a comprehensive review of global best practices.



**Product demonstration:** We organised a product demonstration with the partner organisation to get an orientation of the existing product and the design choices.



**Behavioural Audit:** Additionally, we also did a detailed behavioural audit of the existing design, user interface, and features of the product of our partner organisation.



**Primary research with corporate BCs.**



**Expert consultation:** We organised consultation sessions with experts within RBIH and the partner organisation to hear their perspectives and experiences on issues related to women's savings and product design.

# Learnings and Recommendations

The analysis of the current landscape, existing product, and design choices uncovered substantial opportunities to develop more behaviourally inclusive savings products tailored to the needs of women. The study highlighted several key insights and design recommendations that could enhance the effectiveness and appeal of these products. By addressing the unique challenges faced by women in their savings journey, these recommendations

aim to create savings solutions that are not only more accessible but also more aligned with women's financial goals and daily realities. The insights gathered from the study are crucial for informing the development of products that foster stronger financial habits, encourage sustained engagement, and ultimately promote greater financial inclusion among women.

## Automated savings and defaults

The study revealed that automated savings and default options can significantly enhance saving behaviour by reducing the effort required to initiate a savings plan. This approach is particularly beneficial for women, who often manage multiple household duties and responsibilities, making it challenging to actively engage in savings activities.

To support this, the following recommendations are proposed.



### Automated Debit for Savings: Simplifying Regular Contributions

Implementing automated debit options<sup>2</sup> for savings, either at the beginning of the month or aligned with income credit, ensures regular contributions without requiring active involvement. This approach simplifies the saving process for women who manage multiple responsibilities.



### Income-Linked Savings: Flexibility for Fluctuating Finances

Enabling customers to transfer a percentage of their income into a savings account, with the flexibility to adjust the investment amount in response to income fluctuations, allows savings to adapt to the customer's financial situation. This method accommodates changes in income, making it easier to maintain a consistent saving habit.



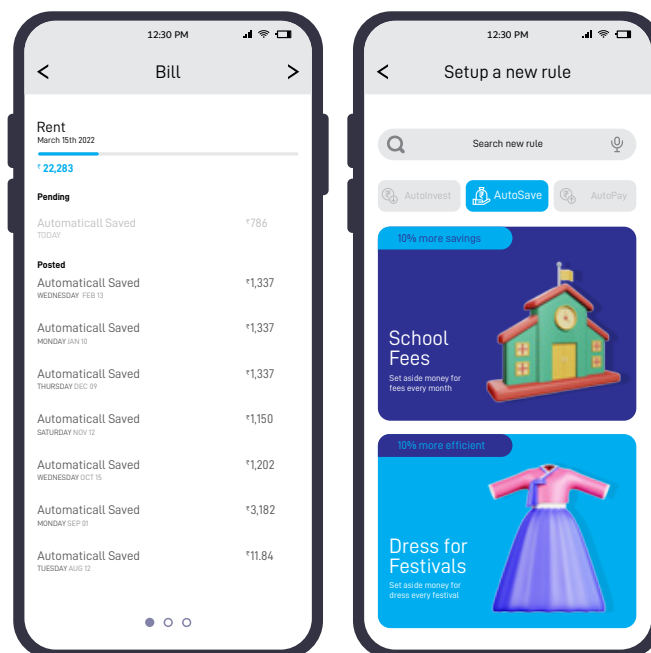
### Round-Off Expenditures: Small, Consistent Savings

Introducing a feature that rounds off expenditures to the nearest rupee or a predetermined amount, automatically transferring the difference to the savings account, provides a simple way to accumulate savings over time. This method leverages everyday spending to build up savings gradually.



### Revenge Savings: Turning Expenditure into Savings

Developing "Revenge Savings" products that nudge users to make savings investments immediately after significant expenditures encourages users to save more as a counterbalance to their spending habits. By linking savings to spending<sup>3</sup>, these platforms foster a sense of responsibility and promote consistent saving behaviour.



<sup>2</sup>Behavioural Scientist. "Defaults Are Not the Same by Default." Behavioural Scientist. Accessed August 14, 2024. <https://behavioralscientist.org/defaults-are-not-the-same-by-default/>.

<sup>3</sup>Behavioral Scientist. "How to Increase Your Savings While Spending." Behavioral Scientist. Accessed August 14, 2024. <https://behavioralscientist.org/how-to-increase-your-savings-while-spending/>.

## Goal Setting

Setting financial goals<sup>4</sup> is a crucial step in empowering women to take control of their financial futures. By establishing clear, specific plans for saving, women are provided with a tangible reason and motivation to work towards their financial aspirations. The concept of goal setting, when combined with thoughtful design and user engagement strategies, can significantly enhance the effectiveness of savings products. The following recommendations are based on insights that emphasise the importance of personalisation, flexibility, and ownership in the goal-setting process, ultimately aiming to increase user compliance and satisfaction.

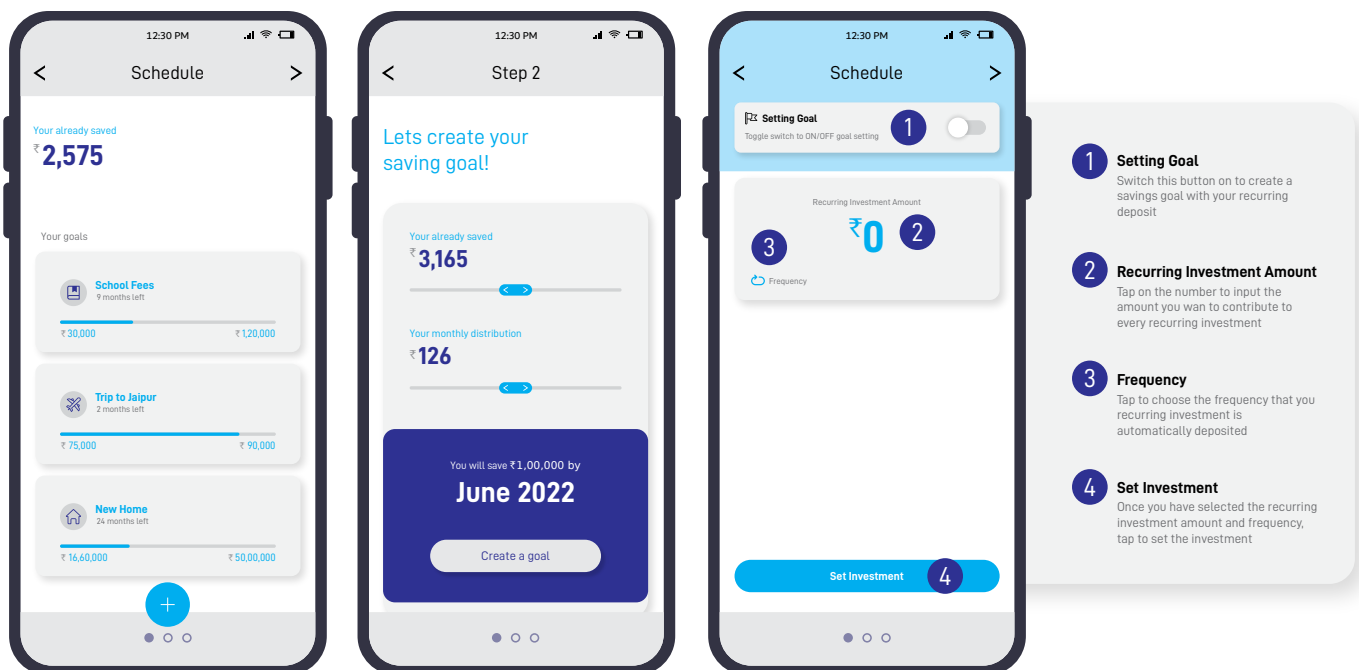


### Customisable Personal Goals: Enhancing Ownership and Engagement

Encouraging users to set and define their own personal goals, by providing a fully customisable option that can be named by the user, enhances their sense of ownership. This option can be offered alongside other popular goal options such as weddings, health, and children's education. Inspired by the "IKEA Effect",<sup>5</sup> this approach leverages the idea that users place a higher value on things they have designed and assembled themselves.

### Flexibility in Goal Management: Adapting to Changing Circumstances

Providing flexibility in setting and defining the saving frequency, savings amount, frequency of retailer visits, and reminders can increase user compliance. Additionally, allowing users to transfer money to different goals simultaneously and adapt their goals based on changing circumstances can further enhance engagement and ensure that the savings process remains relevant to their evolving needs.



<sup>4</sup>Positive Psychology. "Goal Setting Psychology." *Positive Psychology*. Accessed August 14, 2024. <https://positivepsychology.com/goal-setting-psychology/>.

<sup>5</sup>The Decision Lab. "IKEA Effect." *The Decision Lab*. Accessed August 14, 2024. <https://thedecisionlab.com/biases/ikea-effect>.



## Goal Tracking

Goal tracking provides users with a clear and tangible way to monitor their progress toward their financial objectives. This visual representation is especially important for women users, who may have lower digital and financial literacy rates. The recommendations are as follows:

The goal tracking provides users with a clear and tangible way to monitor their progress towards the set financial objective. Therefore, we recommend-

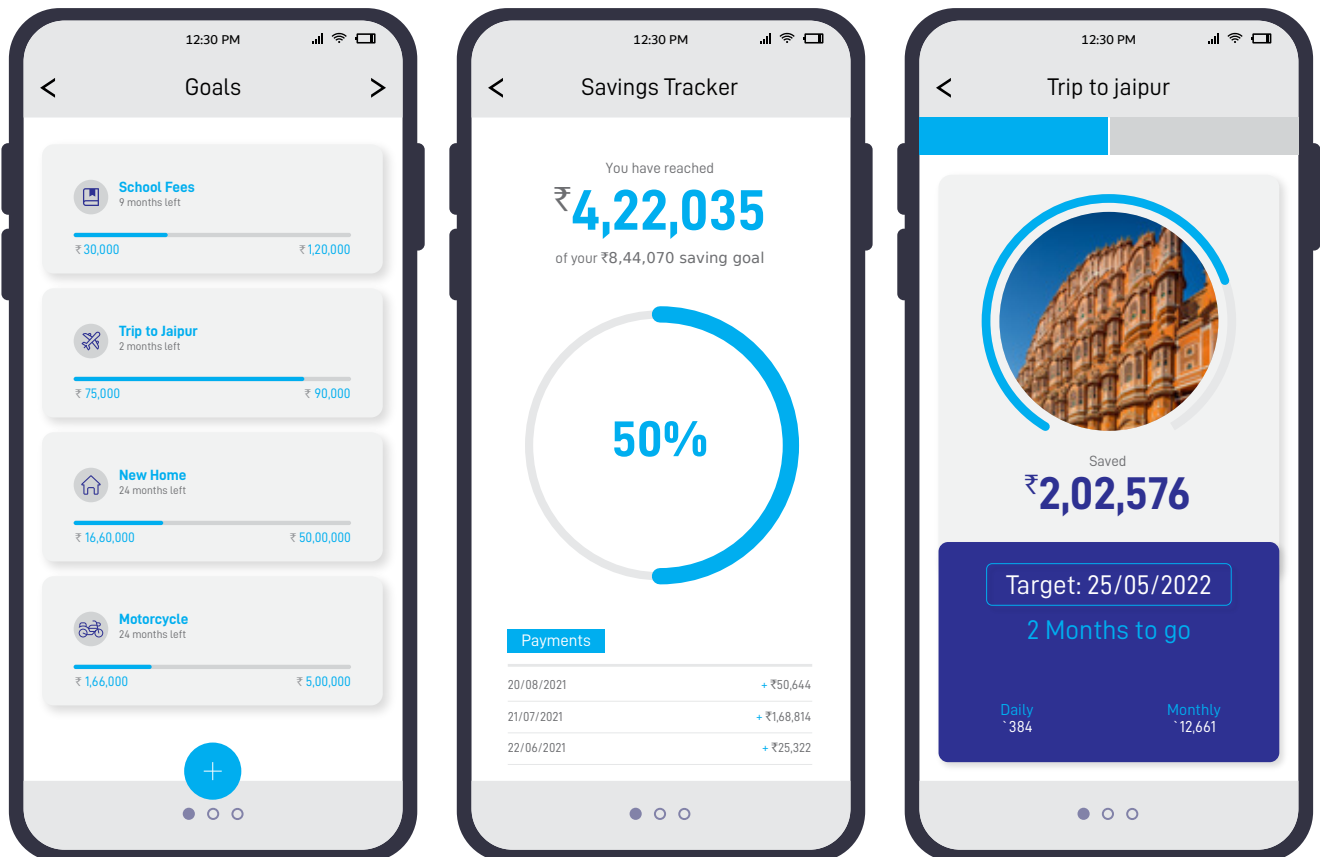
### Visual Goal Tracking for Enhanced Engagement

Given the comparatively lower digital and financial literacy rates among women users, it is beneficial to add a goal-tracking visual on the landing page. This feature would allow users to view clear representations of their goals and progress, serving as a regular reminder of their saving targets.



### Customisable Visual Formats for Progress Monitoring

The goal-tracking visual can be presented in various formats, such as a chart, table, or culturally appropriate images such as the Indian gullaks. These formats should effectively break down long-term goals into smaller, achievable milestones, such as reaching 25%, 50%, or 75% of the target. This approach not only makes progress more tangible but also encourages the necessary actions to achieve financial goals.



## Increasing motivation through effective communication

Increasing motivation is crucial for promoting digital savings, as it helps individuals overcome inertia, establish positive financial habits, and stay committed to their financial goals.



### Tailored Communication to Highlight the Importance of Savings

Deliver communication that emphasises the significance of savings, acting as a trigger that resonates with the user's goals and beliefs. This approach can help users recognize the value of saving and motivate them to take action.



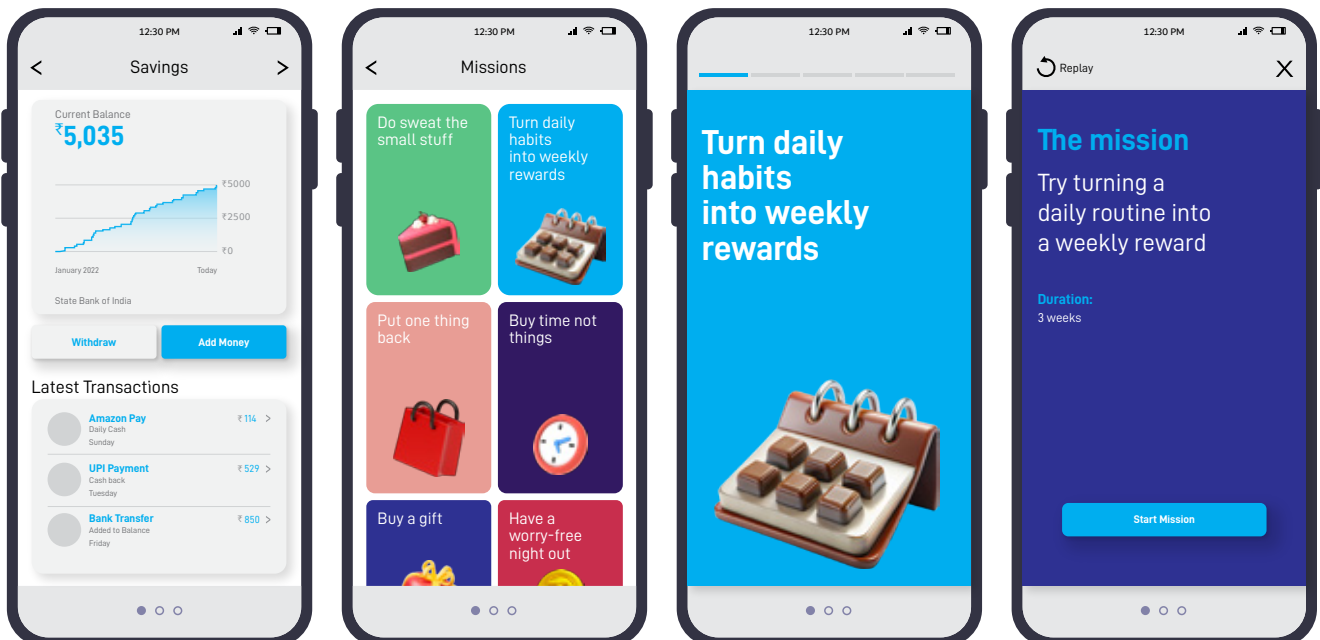
### Empathising with the Future Self and Using Emotional Appeals

Empathise with the future self by using evocative imagery that depicts the future, providing projections that show how savings can grow over time, or displaying tangible rewards that users can receive. Additionally, frame savings as a "commitment device" that prevents money from being spent on unplanned expenditures. Emotional appeals can be powerful, such as framing savings as a way to secure the family's future well-being or to avoid regret and mitigate future losses.



### Reframing Payment Messaging for Better Perception

While it is essential for products to offer flexible features that allow users to make smaller, more frequent contributions, having the right messaging is equally important. Messaging that shifts the focus from a larger monthly amount to a smaller, more manageable daily amount can make savings feel more achievable and encourage consistent contributions. This approach not only aligns with the product's flexible options but also enhances communication, making the benefits clearer and more relatable. Together, these elements work to drive consistent engagement, foster commitment, and ultimately support users in reaching their financial goals.



## Incentivisation

Incentives are a proven and effective method for increasing user motivation and encouraging service adoption. They can serve as powerful enablers, provided that the viability and sustainability of these incentives are carefully considered.



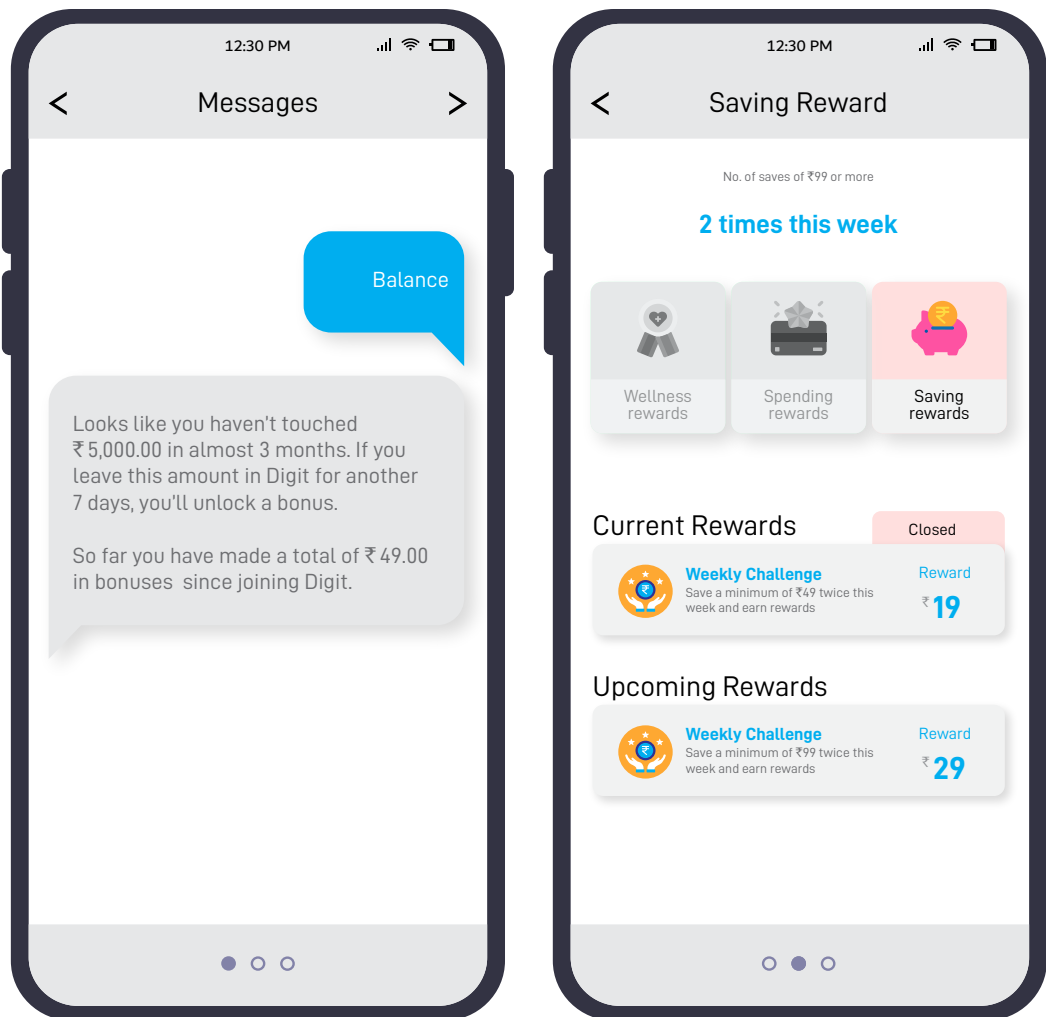
### Micro Incentives and Rewards for Starting the Savings Journey

Provision of specialised interest rates or access to exclusive financial tools or services, such as credit, for users who reach specific savings milestones. This approach not only motivates users to start saving but also rewards them for reaching key financial goals.



### Reward Systems and Hedonic Purchases for Continued Engagement

Establish a reward point system that credits users with points for each successful savings deposit, which can later be redeemed on the app. Additionally, offer hedonic purchases, such as tickets to participate in a lottery game on the platform, upon goal completion or reaching certain savings milestones. Providing utilitarian benefits, such as discounts, coupons, movie tickets, or data vouchers, after reaching savings milestones, can also enhance user satisfaction and encourage continued engagement with the savings platform.



## Increasing trust and confidence

Promoting digital savings requires fostering a sense of security and empowerment in users' financial decisions. When users feel more confident and informed, they are more likely to engage actively in savings behaviours.



### Providing Informational Resources for Better Understanding

Offer bite-sized, influencer-narrated videos<sup>6</sup> or shorts that break down the entire process into small, easy-to-follow steps on the app. These videos can cover essential topics such as navigating app functions, fraud redressal mechanisms, performing financial calculations, and obtaining technical support. This approach simplifies complex information, making it more accessible and user-friendly.



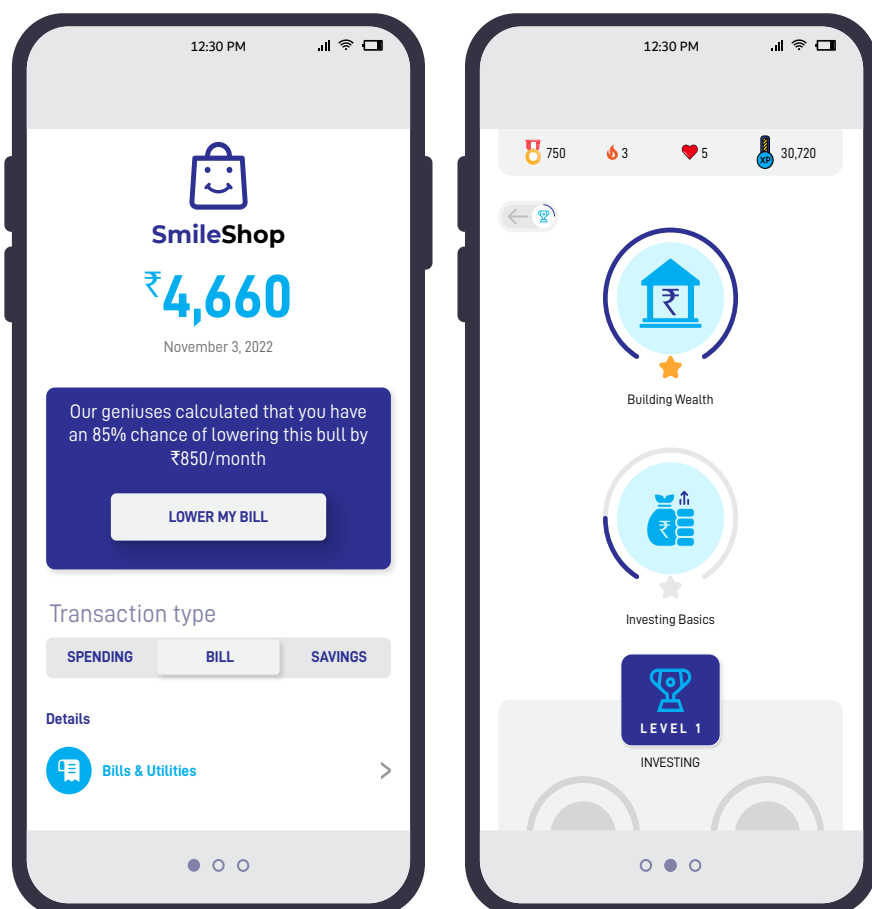
### Enhancing App Experience with Just-in-Time Notifications and Visual-Audio Features

Implement 'just-in-time' notifications that are delivered to users as soon as errors or issues occur, with a clear call to action such as "What should you do now?". Additionally, make the app more visual and audio-based, incorporating easy-to-use and navigate elements like scrolling features instead of tab-based interfaces, as well as oral icons and signages.



### Offering Personalised Financial Guidance and Recommendations

Provide users with valuable information and guidance on budgeting, saving strategies, associated costs and charges, and other relevant financial topics through the app, shareable videos, and reminders. Additionally, offer personalised recommendations for savings goals, investment options, or debt management to enhance the user experience and promote informed financial decision-making.



<sup>6</sup>Centre for Social and Behaviour Change. "Improving Financial Confidence." CSBC. Accessed August 14, 2024. <https://csbc.org.in/projects/fi-confidence.php>.

## Gamification

Incorporating interactive games and competitions into the savings experience can significantly increase user engagement and motivation. To ensure effectiveness, these elements should be supplemented with visual cues, illustrations, and animations that cater to the unique needs, interests, and capabilities of users.



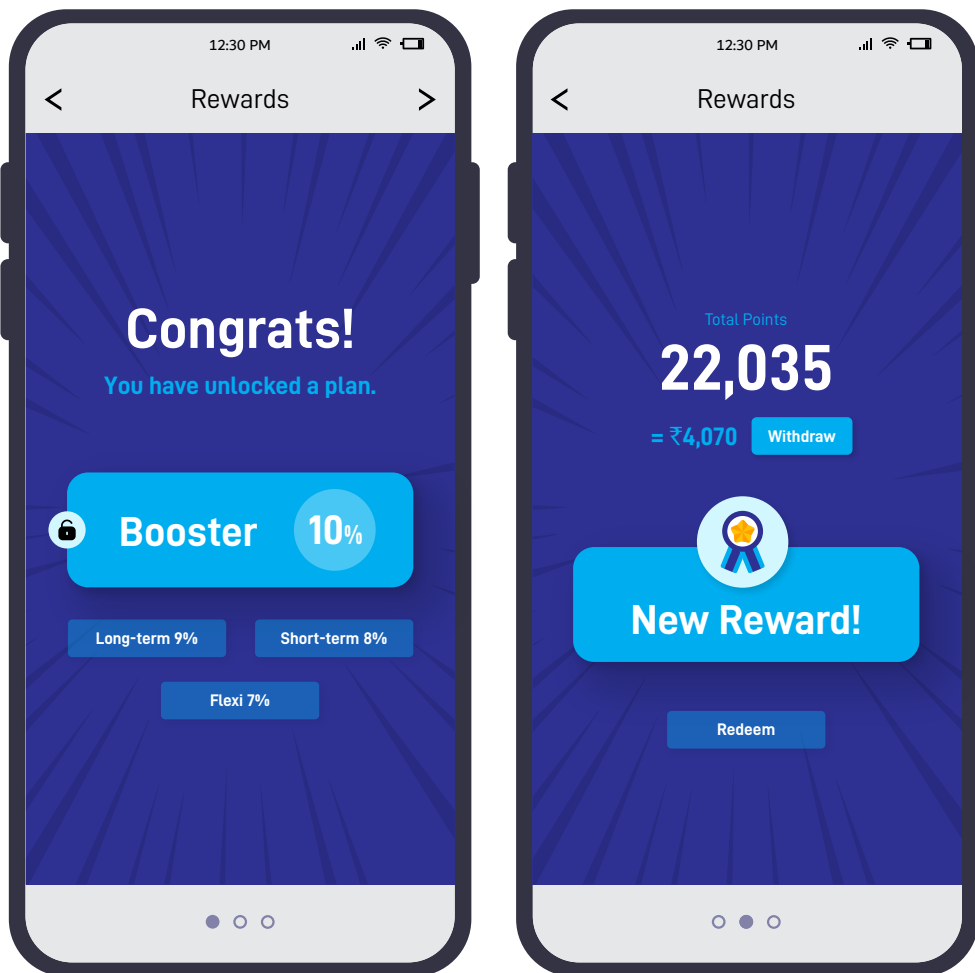
### Virtual Badges, Avatars, and Challenges to Reward Progress

Create virtual badges or levels that users can unlock as they save more, providing a tangible sense of achievement. Allow users to choose and upgrade their virtual avatar or icon after reaching savings milestones, adding a personal touch to their progress. Additionally, introduce challenges and contests within the app where users can compete against each other, fostering a sense of community and healthy competition.



### Visual Progress and Interactive Features to Sustain Engagement

Implement visual progress indicators, such as levelling up, to tap into users' inherent desire for goal completion and accomplishment. Include engaging features like 'Snapchat Streaks'<sup>7</sup> and User Leagues to keep users consistently involved with the savings app, ensuring they remain motivated and committed to their financial goals.



<sup>7</sup>NFI. "Snapchat Streak." NFI. Accessed August 14, 2024. <https://www.nfi.edu/snapchat-streak/>.

## Making it social

Introducing social elements to the savings platform can significantly enhance user experience and engagement, thereby increasing the likelihood of consistent saving behaviour.



### Social Proof and Recognition to Foster Community and Motivation

Incorporate social proof messaging<sup>8</sup> that shows users how their saving habits compare to others within their network. This comparison can motivate users to improve their saving behaviour. Additionally, recognize and highlight outstanding users or top performers on the app, offering them visibility and acknowledgment, which can inspire others.



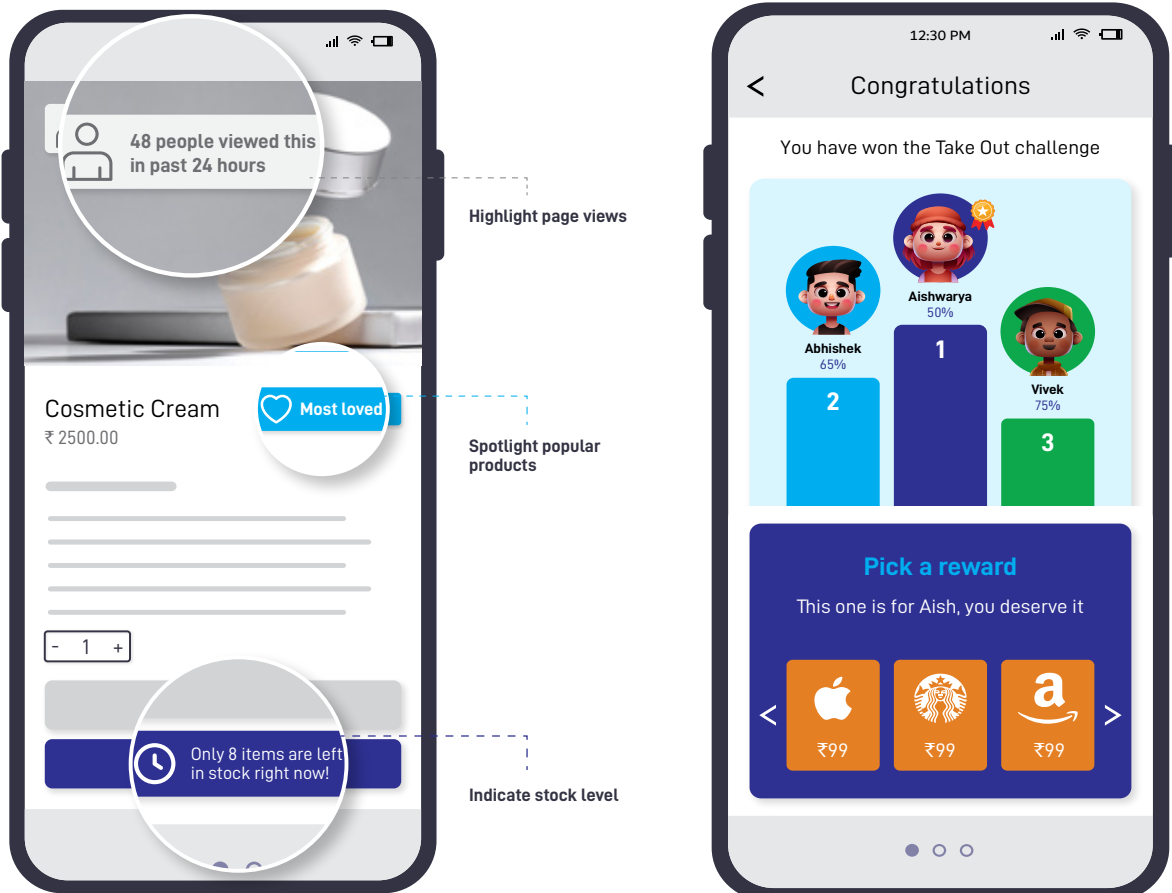
### Shared Goals and Community Platforms to Build Connections

Allow users to create shared saving goals with their partners and family members, fostering collaboration and mutual support. Establish online forums, discussion platforms, or WhatsApp groups where users can share their progress, challenges, and success stories with peers. Promoting the product in group settings, such as Self-Help Group (SHG) or panchayat meetings, can further enhance community engagement.



### Referrals, Testimonials, and Influencer Endorsements to Strengthen Trust

Enable user referrals and peer feedback to encourage a broader user base. Showcase positive customer testimonials and reviews that highlight the benefits of saving money, reinforcing the value of the platform. Endorsements by local celebrities and influencers can further amplify the message, making it more relatable and persuasive to the target audience.



<sup>8</sup>The Decision Lab. "Social Proof." The Decision Lab. Accessed August 14, 2024. <https://thedeclaration.com/reference-guide/psychology/social-proof>.

## Reminder and feedback

Reminders and regular feedback play a crucial role in promoting savings by encouraging users to maintain consistency and reflect on their performance.



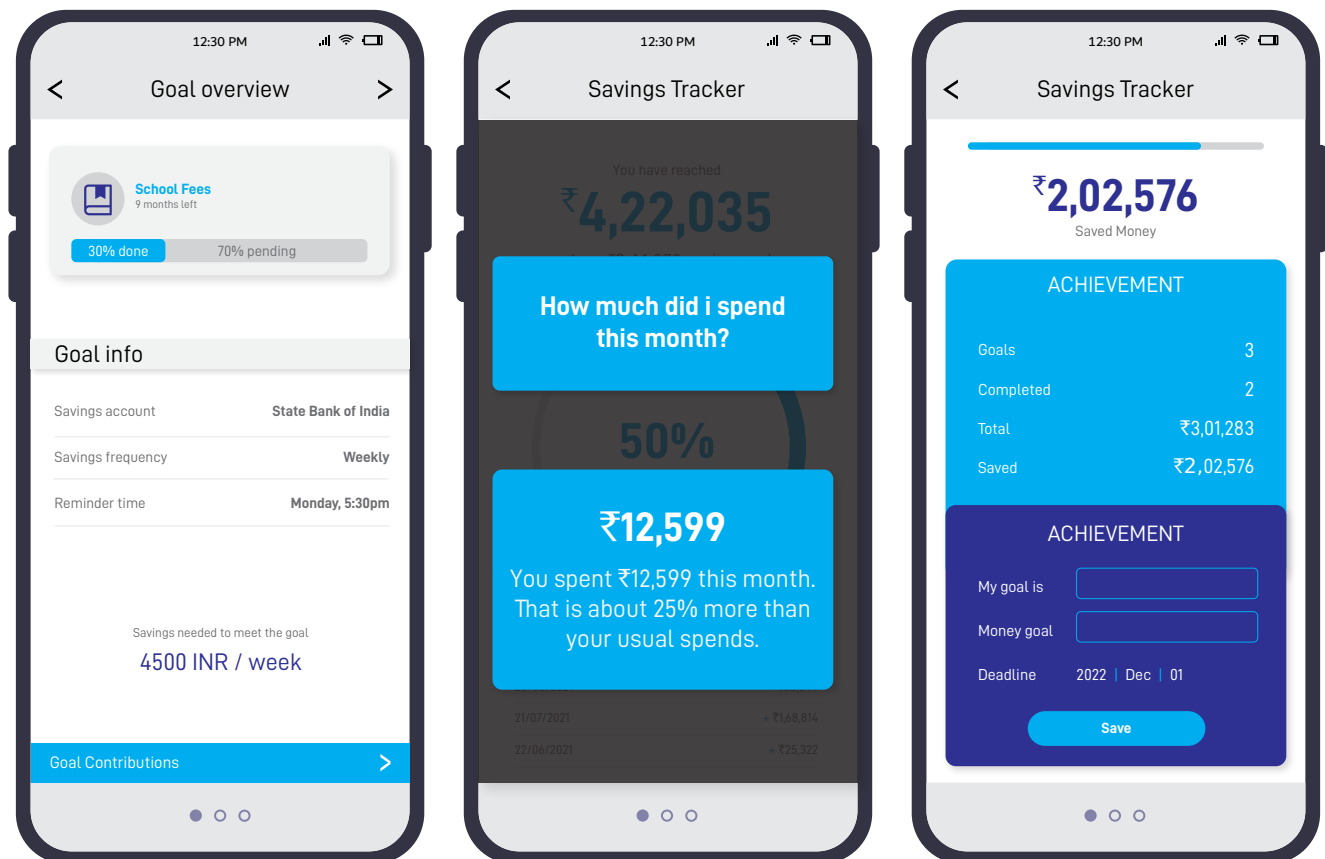
### Personalised Reminders to Encourage Consistency

Send personalised reminders that use specific names and refer to past usage when users are close to reaching their savings targets or when they have extra funds available. These tailored prompts can help maintain user engagement and motivate continued progress.



### Real-Time Feedback to Reinforce Positive Behaviours

Provide immediate, real-time feedback on users' saving progress, reinforcing positive behaviours. Use in-app notifications and personalised messages to celebrate achievements, congratulate users on reaching milestones, or acknowledge consistent contributions. This real-time recognition helps to sustain motivation and encourages ongoing participation in the savings process.



# Conclusion

The application of Behavioural Science principles to digital savings goes beyond merely understanding user behaviour; it involves crafting a deeply user-centric experience that aligns with the cognitive biases, motivations, and unique needs of individuals. By addressing the specific barriers to adoption, such as digital literacy, trust issues, and the complexity of financial products, financial institutions and technology providers can design solutions that are not only accessible but also resonate with users on a personal level.

Through the strategic use of automated savings options, personalised goal-setting features, and engaging gamification elements, the digital savings experience can be transformed into one that is both motivating and rewarding. The integration of social elements and personalised feedback mechanisms further enhances user engagement, fostering a sense of community and achievement. Moreover, the thoughtful incorporation of incentives and trust-building tools helps to ensure that users feel secure and empowered in their financial decisions, leading to sustained engagement.

Ultimately, by leveraging these Behavioural Science insights, financial institutions and technology providers can significantly increase the uptake of digital savings products. These tailored interventions not only make digital savings more appealing and convenient but also contribute to broader financial inclusion efforts, particularly among underserved populations. The result is a more inclusive and user-friendly financial ecosystem that empowers individuals to achieve their financial goals with greater ease and confidence.





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**Disclaimer:** It is important to note that many of these recommendations are general concepts and will require necessary adjustments based on the product context, user mix, and user context. Furthermore, these recommendations were devised with the assumption that an 'able user' will be using the interface on their own. These recommendations will need to be tweaked and further contextualised in case intermediaries assist the user or the user faces significant ability and opportunity constraints such as technological barriers, literacy handicaps, etc.

# Acknowledgements

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## About RBIH

RBIH is a wholly-owned subsidiary of the Reserve Bank of India, set up to promote and facilitate innovation across the financial sector, driven by a mission to enable Frictionless Finance for a Billion Indians – when they want it, where they want it and how they want it. RBIH's projects span three pillars namely – product, process and policy innovation. Leading with technology RBIH works through four unique innovation pathways – building technology solutions when market solutions do not exist, designing customer-centric processes and products, incubating fintech startups, and providing insights and thought leadership to shape the future of financial innovation.

## About the RBIH-SWANARI Program

The RBIH-Swanari program was set up with the vision of enabling frictionless finance for every woman in India by promoting innovations at the intersection of technology, financial services and gender through a gender-intentional approach. The program focuses on three pillars: Data – publishing gender-disaggregated data and insights, Design – crafting gender-centric financial solutions, and Demonstrate – showcasing the effectiveness of gendered design thinking through Proof of Concepts (PoCs) and pilots. Some of the key projects under this initiative include – Digitalisation of SHG lending and Frictionless Digital Savings Products for Women.

## About the Centre for Social and Behaviour Change (CSBC), Ashoka University

The CSBC at Ashoka University is set up with a Bill & Melinda Gates Foundation grant. The vision of the Centre is to establish an institution in India that is globally reputed for impactful behaviour change interventions for low-income and marginalised populations. CSBC works in domains including nutrition, sanitation, maternal health, family planning and financial services and partners with the Government of India, Non-Government Organisations (NGOs), and other implementing partners, donors and the private sector organisations. CSBC executes its vision through programmes, research, and capability building. CSBC is a part of Ashoka University, a leading private liberal arts university in Sonapat, Haryana.- Digitalisation of SHG lending and Frictionless Digital Savings Products for Women.

## CSBC - RBIH Collaboration

RBIH and CSBC partnered to empower women through finance via the Swanari Program. The collaboration integrates technology, finance, and behavioural science, focusing on gender-specific financial solutions.

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