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An Empirical Study on The Role of Mobile Banking Applications in Enhancing Savings Practices Among Gen-Z Consumers

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Abstract

The sudden use of mobile banking applications has greatly changed the financial behavior of young consumers, especially Generation-Z. This research focuses on the policy empirical study of the role of mobile banking applications in promoting savings practices among the Gen-Z consumers. The research focuses on key features such as ease of access, real-time tracking of transactions, automatically saving options, security and financial planning tools and rates these factors to the saving habit and financial discipline. Primary data was collected by using a structured questionnaire that was administered to Gen-Z users of mobile banking applications, which were analyzed using suitable statistical techniques. The results show a strong positive correlation between the use of mobile banking applications and improved savings behavior, and show an increase in awareness on financial awareness, convenience, and saving consistency in banking behavior among Gen-Z consumers. The study concludes that the mobile banking application plays a pivotal role in fostering a savings-oriented mindset among the youth and recommend that banks and financial institutions should further improve the app-based features based on the requirement of Gen-Z to boost the long-term financial well-being.

Keywords: *Mobile Banking Applications, Savings Practices, Generation-Z, Financial Behaviour, Digital Banking, Financial Inclusion*

Introduction

The exponential digitalization of the financial sector has introduced a fundamental change in the way individual handles their money and mobile banking applications appear to be one of the driving forces behind the change. In recent years, the proliferation of smartphones, the development of better internet connectivity, and the recent trend towards consuming without cash have further accelerated the use of mobile banking services, particularly by Generation-Z consumers. Gen-Z's, generally defined as people born in the mid-1990s through early 2010s, with high digital literacy, technological adaptability, and high tendency for physical convenience and speed in financial activities. Mobile banking applications provide a wide range of functionality that includes instant jumping to your accounts, instant availability of account balance to the user, automatic savings setup, expense tracking, alerts, and customized financial insights which have the potential to positively affect savings behavior. These applications not only make routine banking operations more convenient for users but also inspire the discipline and regularity of their saving patterns through financial integration into people's daily digital routines. In the face of rising expenditure, changing consumption patterns, and financial independence at a young age, understanding the role of mobile banking applications in influencing savings behavior among Gen-Z consumers becomes highly significant. Therefore, the current empirical research seeks to see the extent of usage of mobile banking applications is conducive to an increased awareness of savings, better financial planning capacities, and the cultivation of sustainable saving behavior for Gen-Z consumers.

Research Methodology

Statement of the Problem

In recent years, the exponential increase of digital technology and the use of smart phones has inspired the mass use of mobile banking apps, especially in Generation Z consumers who are very technologically savvy and won't mind if the communication is done through digital means. Mobile banking applications come with a variety of features that provide convenience to all customers like real-time update of transactions, automated savings options, expense tracking, and easy fund transfer, which would give them the potential to motivate people to manage better finances and be more frugal.

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However, despite this availability of these digital tools, a lot of young consumers often find it difficult to save money consistently owing to impulsive spending, lack of financial planning, and a lack of financial awareness.

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Objectives Of the Study

a. To examine the extent of adoption and usage of mobile banking applications among gen-z consumers.
b. To analyze the impact of mobile banking application features on the savings behavior of gen-z consumers.
c. To assess the level of financial awareness and savings discipline developed through the use of mobile banking applications among gen-z users.
d. To identify the factors influencing gen-z consumers' preference for mobile banking applications as a tool for savings enhancement.
e. To evaluate the role of mobile banking applications in promoting long-term savings habits and financial planning among gen-z consumers.

Hypothesis

A hypothesis is a precise, testable statement or proposition that predicts a possible relationship between two or more variables based on existing knowledge, observations, or theoretical frameworks. It serves as the foundation for scientific research by providing direction and focus for investigation, guiding the collection and analysis of data, and enabling researchers to make inferences or draw conclusions. A well-formulated hypothesis is clear, specific, and measurable, allowing it to be empirically tested and either supported or refuted through systematic experimentation or observation. Essentially, it bridges theory and research by offering a tentative explanation that can be scrutinized and validated within a structured study.

The Null and Alternative Hypothesis of the study are as follows:

a. Hypothesis Testing - 1

   H_0 (Null Hypothesis): There is no significant relationship between the age group of Gen-Z consumers and the extent to which mobile banking applications influence their ability to save money regularly.

   H_1 (Alternative Hypothesis): There is a significant relationship between the age group of Gen-Z consumers and the extent to which mobile banking applications influence their ability to save money regularly.

b. Hypothesis Testing - 2

   H_0 (Null Hypothesis): There is no significant association between the age group of Gen-Z consumers and the change in their overall savings behavior after using mobile banking applications.

   H_1 (Alternative Hypothesis): There is a significant association between the age group of Gen-Z consumers and the change in their overall savings behavior after using mobile banking applications.

Significance Of the Study

The importance of the current study is to recognize the increasing importance played by mobile banking applications in the way the financial behavior and savings habits of consumer Generation Z were performed. As Gen-Z is a digital active and economically emerging segment of the population, their financial habits will have a long-term impact on the stability and growth of the financial system. Mobile banking applications offer innovative features like real-time financial monitoring, automated savings options, personalised alerts and easy accessibility, which can play an important role in inducing disciplined saving and better financial management among young users. This study signifies importance in the sense that it aids in describing the level of effectiveness of these digital banking tools on the saving patterns, financial awareness, and financial planning behavior of the Gen-Z consumers. The results of the research will be useful to banks, financial institutions, and fintechs with developing more user-friendly and Gen-Z based mobile banking features that would encourage savings. Additionally, the research will contribute to academic literature on digital banking and financial behavior of consumers as well as finally offer some useful knowledge to policy makers and financial educators to come up with a solution for encouraging responsible financial behavior in young people.

Scope Of the Study

The scope of the present study is limited to the discussion of the role of mobile banking applications in improving the savings behaviors among Generation Z consumers with focus on their pattern of use, liking and financial behaviors. The study includes Gen-Z people who are actively using mobile banking applications in their day-to-day financial transactions like checking their balances, transferring money from one account to another, making payments for bills/utility, savings-related activities. It focuses on key aspects including accessibility, convenience, security, automated savings feature, expense tracking tool, and notification services provided by mobile banking apps and evaluates their influence towards savings awareness, regularity and financial discipline. The scope is up to primary data collected through structured questionnaires and further constrained by demographic variables such as age group, income level and educational basic of Gen-Z consumers. The study lacks any comparative analysis with the other generations and the traditional banking channels, and the results are designed to make some observations for the benefit of banks, financial institutions, and policy makers in developing strategies on Gen-Z centric digital bank focusing to boost savings behaviour.

Limitations Of the Study

a. **Geographical Limitation:** The study is limited to respondents who live in Navi Mumbai and thus the obtained results might not be entirely representative of the behavior and savings habits of Gen-Z consumers in other cities or areas where digital banking usage patterns and financial awareness might vary.
b. **Sample Size Limitation:** The research is undertaken in a limited number of respondents, which
may limit the generalization of the results to the whole population of Gen-Z consumers. A larger number of samples could give more comprehensive and correct insight.
c. **Time Constraint:** The study was carried out within a limited time lapse, which would have limited the scope for gathering a larger data set and doing in-depth analysis of long-term savings behavior influenced by mobile banking applications.
d. **Reliance on Primary Data:** The study mainly relies on the response obtained by the questionnaire which is prone to the respondents, their personal perception, or inaccurate reporting of financial habits and usage of mobile banking.
e. **Limited Variables Considered:** The research primarily focuses on the role of mobile banking applications in the savings practice and has not in-depth consideration of other external factors such as financial literacy levels, income variations, peer influence or wider economic conditions that may also influence the savings behavior of Gen-Z consumers.

Research Design

The current research paper is based on descriptive and empirical research design to investigate the use of mobile banking applications in promoting the savings behavior of Generation Z consumers. The study relies primarily on the primary data, including the structured questionnaire that will help to acquire the information on the usage of mobile banking applications, their features, and the effect that they have on the saving behavior of Gen-Z users. I intend to target the Gen-Z consumers who are currently living in Navi Mumbai and actively use the mobile banking services. There is a convenience sampling technique used to sample the respondents, making them easily accessible to respond. The data collected are then systematically prepared, categorized, and examined with the help of the correct statistical tools like percentage analysis, charts, and tabular presentation in order to make out the connection between the use of mobile banking and savings behavior. Besides primary data, secondary data in the form of journals, research papers, banking reports and online resources are also consulted in an attempt to back up the theoretical background of the research. This research design will allow the structured approach to the interpretation of the effect of mobile banking applications on the financial awareness of Gen-Z consumers, their saving habits, and their financial discipline.

Sample Size

The research relies on the primary data gathered in relation to 100 respondents, who fall under the category of the Generation Z and live in the Navi Mumbai region. The convenience sampling method was used to choose the respondents because it allowed them to find Gen-Z consumers who use mobile banking apps in the majority of their financial operations. The sample will consist of students and young working professionals who use mobile banking services regularly, and they are therefore the right group to analyze their saving behaviors affected by digital banking technologies. The sample size chosen is believed to be sufficient to make inferences on the impact of mobile banking applications in improving savings behavior among Gen-Z consumers in the identified geographical region.

Data Collection

In this research, both primary and secondary sources were used to gather data to be able to have a full picture of the role of mobile banking applications in improving savings habits of Gen-Z consumers.

a. **Primary Data:** The primary data was gathered directly by using structured questionnaires among 100 Gen-Z respondents in Navi Mumbai through personal interactions of brief duration. The questionnaire had both the close ended questions and the open ended questions that were meant to help acquire information related to how the respondents use mobile banking applications, how it is used regularly, how they are aware of the savings option, how they are aware of the automated saving options, how they are aware of the expense tracker, how they perceive the security and how they believe the apps use impacts their saving habits and financial discipline. Students and young working professionals who actively use mobile banking services were involved as respondents. The personal contacts contributed to the clear-cut of the answers and nurturing the participants to share true and correct information about their financial behavior and use of digital banking.

b. **Secondary Data:** The secondary data was gathered in terms of research journals, banking reports, financial publications, newspapers, government reports, and trustworthy online resources pertaining to digital banking, financial technology (FinTech), and savings behavior as well as consumer financial management amongst the youths. These resources assisted in identifying the overall context of mobile banking implementation and current research results and the increasing significance of digital financial services in Gen-Z consumers.

The information gathered in the two sources was arranged, categorized, tabulated, and examined with the help of simple statistics means of percentage analysis, charts, and tables to determine patterns, tendencies, and interconnections between the use of mobile banking and savings behavior among Gen-Z consumers. The use of both primary and secondary data made the study results reliable and rich.

Tools And Techniques Used

To effectively collect, analyze, and interpret data on the role of mobile banking applications in enhancing savings practices among Gen-Z consumers, a combination of appropriate tools and techniques was used:

a. **Structured Questionnaire:** The primary research instrument was a structured questionnaire that was applied to gather the data of Gen-Z respondents. The questionnaire was split into close-ended and open-ended questions that were aimed at obtaining the information about the use of mobile banking applications and the frequency of such usage, the awareness of the savings functionality, the financial behavior, and the impact of mobile banking on the saving behavior.

b. **Percentage Analysis:** The data collected was simplified and interpreted with percentage analysis which transformed the response of the respondents into percentages. This method was useful in estimating the rate of the use of mobile banking apps by Gen-Z consumers and the impact of these apps on their savings patterns.

c. **Tabular Presentation**: Data collected was then systematically arranged and represented in the form of tables in order to have a clear and organized representation of the responses. The tabulation was used to compare the various variables including frequency of mobile banking, saving habits, and awareness of use of apps to save money among the respondents.

d. **Graphical Representation**: The data were presented in various graphical forms including bar charts and pie charts. The interpretation of results was simplified through the use of graphical representation and contributed to the determination of trends and patterns in the savings behavior of Gen-Z consumers who use mobile banking apps.

e. **Descriptive Analysis**: The gathered data was interpreted and explained through a descriptive analysis in a meaningful way. This method was useful in interpreting the connection between the use of mobile banking applications and savings habits, and making appropriate conclusions and insights on the research.

Literature Review

Reviews

Sharma, D. (2026). Mobile Banking Applications and Savings Behaviour Among Gen-Z Consumers in Urban India.

Sharma's study highlighted how mobile banking applications had a significant impact on savings discipline amongst the Gen-Z users through features such as automated transfers, spending analytics and goal-based saving tools. However, some problems such as spending impulsively because of easy access to money and app fatigue were recognised. The study suggested soaring financial literacy integration with apps.

Banerjee, S. (2025). Role of FinTech and Mobile Banking in Shaping Savings Habits of Generation Z.

Banerjee found that via mobile banking apps financial awareness was promoted and micro-saving habits among Gen-Z consumers was encouraged. Features such as a dash account of real-time notifications and expense categorization plus have encouraged conscious spending. Privacy issues and over-dependence on digital systems were found to be the challenges.

Patil, M. (2025). Impact of Mobile Banking Features on Personal Financial Management of Young Adults.

Patil's research proved that the usage of budgeting tools and artificial intelligence runs within mobile banking apps in some way had a positive impact on saving patterns of Gen-Z. The study also mentioned that the users who were more engaged in using the app showed greater financial planning abilities and fewer nonessential expenditures.

Iqbal, R. (2024). Digital Banking Adoption and Its Influence on Savings Patterns: Evidence from Indian Gen-Z Users.

Iqbal documented that when there was an increase in the adoption of mobile banking, there was a structured savings practice and reduced dependence on cash. The study highlighted that convenience and accessibility were the driving forces, although some users had trust levels affected by cyber security concerns.

Kumar, A. (2024). Effect of Mobile Wallets and Banking Apps on Youth Saving Behaviour in India.

Kumar added that linking mobile wallets to bank apps led to easy money savings and tracking of transactions. The study found that cashback offers and rewards had the indirect effect of encouraging savings but also sometimes had the side effect of increased levels of discretionary spending.

Singh, P. (2023). Financial Technology and Savings Discipline Among Generation Z.
Singh pointed out that mobile banking apps encouraged saving habits by having systems to remind customers to save and to set savings goals. The research also showed that being influenced by peers and social media integration affected the financial decisions of Gen-Z users.
Das, R. (2023). Behavioral Impact of Mobile Banking Applications on Young Consumers' Financial Decisions.
Das found the presence of mobile banking apps improved financial decision-making process with instant access to information about the accounts and analytics data. However, the research pointed out that their implementation was limited by lack of long-term financial planning tools in order to build substantial savings.
Mehta, K. (2022). Digital Banking and Youth Savings: A Study on Changing Financial Trends.
Mehta's study found that mobile banking helped change the pattern from the traditional way of saving traditional measures to digital savings platforms among Gen-Z. A further important point that the paper highlighted was the ease of use and user-friendly interfaces that were crucial to adoption.
Verma, N. (2021). Adoption of Mobile Banking and Its Effect on Financial Behaviour of Young Consumers.
Verma documented that mobile banking adoption increased the level of transparency in financial transactions, which led to an improved savings awareness. However, inconsistent access to the internet and technical glitches were discovered as barriers in some regions.
Rao, S. (2020). Digital Payments and Savings Patterns Among Youth in Emerging Economies.
Rao found the advent of mobile banking and digital payment systems led to the development of the habit of formal savings among young consumers. The study also focused on the role of digital infrastructure and financial education in getting the most out of mobile banking.

Data Analysis, Interpretation, And Presentation
Structured Questionnaire
Q1. Age Group

Age Group	Number of Respondents	Percentage (%)
16-22 Years	58	58.00%
23-29 Years	42	42.00%
Total	100	100.00%

Source: Primary Data

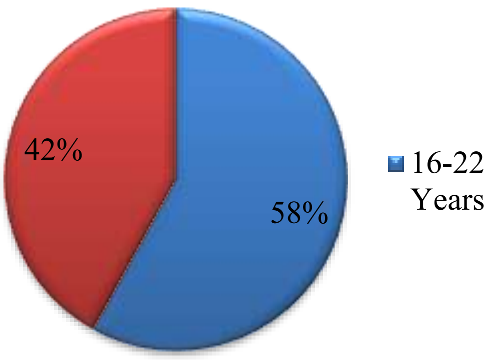

Chart: Age-Wise Distribution of Respondents
Interpretation:
Most of them (58%) belong to the age group of 16-22 years old which shows a higher engagement of younger Gen-Z individuals in mobile banking applications. This can be attributed to early digital exposure, student-centered financial educational tools, as well as enhanced dependency of fintech apps for budgeting and saving. Meanwhile, 42% of respondents are from the 23-29 years age group, which represent a significant portion of the working professionals who use mobile banking for structured savings and financial management activities. All in all, the information is that mobile banking applications are popular into the Gen-Z segment, albeit higher among the younger segment.

Q2. How frequently do you use mobile banking applications to monitor and manage your savings?

Frequency of Use	Number of Respondents	Percentage (%)
Daily	46	46.00%
Weekly	32	32.00%
Monthly	12	12.00%
Rarely	7	7.00%
Never	3	3.00%
Total	100	100.00%

Source: Primary Data

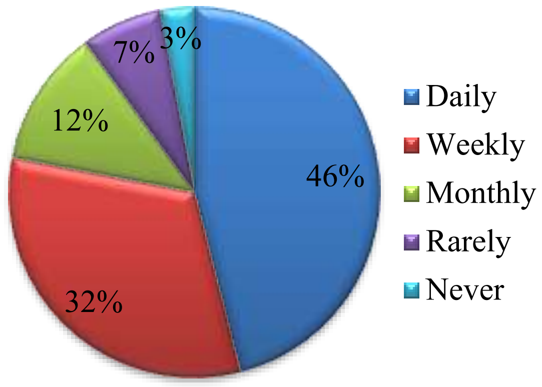

Chart: Frequency of Using Mobile Banking Applications

Interpretation:

The data shows that a majority of the Gen-Z respondents (78%) use mobile banking applications on a daily/weekly basis to monitor and manage their savings, indicating that usage of digital financial tools is at a high level showing high engagement and dependence. This is in line with current trends where Gen Z interacts with banking apps quite often for financial monitoring and financial management in real-time. A smaller proportion (12%) use these apps monthly, indicating moderate use while only 10% (rarely or never) show little usage. Overall, the findings bring to light that mobile banking applications play an important role to promote regular savings monitoring among Gen-Z consumers.

Q3. To what extent has the use of mobile banking applications influenced your ability to save money regularly?

Response Option	Number of Respondents	Percentage (%)
Significantly Improved	44	44.00%
Moderately Improved	34	34.00%
No Change	12	12.00%
Slightly Decreased	6	6.00%
Significantly Decreased	4	4.00%
Total	100	100.00%

Source: Primary Data

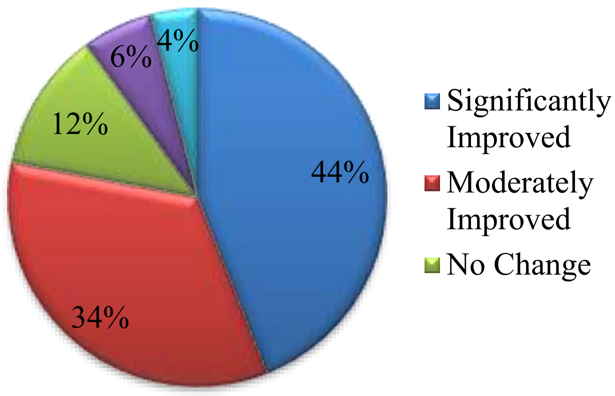

Chart: Impact of Mobile Banking Applications on Saving Ability

Interpretation:

The results reveal that an overwhelming majority of respondents (78%) think mobile banking applications have improved their ability to save money regularly to a large or moderate extent. This is indicative of how an increasing role of digital tools like real-time balance tracking and use of automated savings and budgeting tools play a role in shaping positive financial habits for Gen Z. A smaller amount (12%) reported no change, meaning that while the use of apps is definitely widespread, the impact may depend on a person's financial discipline. Only 10% declined which would suggest little negative influence. Overall, the data identifies that mobile banking applications play an important role in improving consistent savings behavior among Gen-Z consumers.

Q4. How effective do you find the savings-related features (e.g., goal setting, automated transfers, spending insights) offered by mobile banking applications?

Response Option	Number of Respondents	Percentage (%)
Very Effective	40	40.00%

Effective	33	33.00%
Neutral	14	14.00%
Ineffective	8	8.00%
Very Ineffective	5	5.00%
Total	100	100.00%

Source: Primary Data

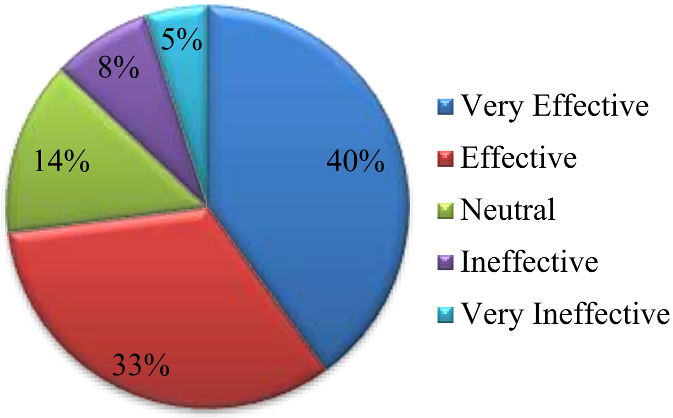

Chart: Effectiveness of Savings-Related Features in Mobile Banking Applications

Interpretation:

The results show that a significant majority of respondents (73%) perceive savings-related features in the mobile banking applications as very effective or effective which shows its strong potential in the improvement of financial awareness and savings behavior among the Gen Z consumers. Features like setting and reaching financial goals, automated transfers, and spending insights can help users efficiently track and manage their finances. A moderate proportion (14%) shared a neutral opinion in that whilst these features are available their effectiveness may depended upon the engagement of the user and their financial literacy. Some limited dissatisfaction was expressed by a low percentage (13%) who found them ineffective. Overall, the results highlight the fact that the features in mobile banking play a highly influential role in improving savings behavior among users of the Gen-Z population.

Q5. What is your level of agreement with the statement: "Mobile banking applications encourage me to adopt disciplined saving habits"?

Response Option	Number of Respondents	Percentage (%)
Strongly Agree	42	42.00%
Agree	36	36.00%
Neutral	12	12.00%
Disagree	6	6.00%
Strongly Disagree	4	4.00%
Total	100	100.00%

Source: Primary Data

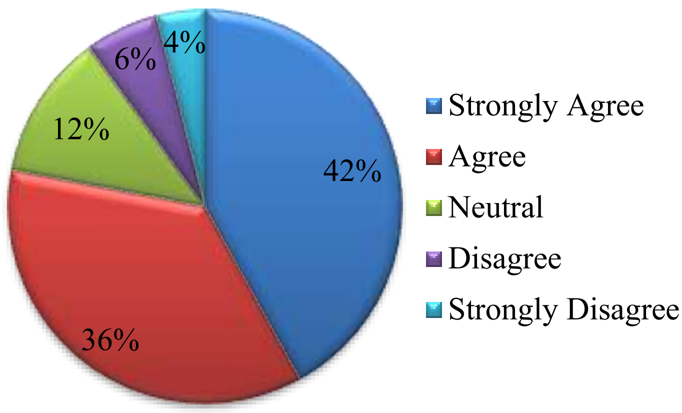

Chart: Agreement on Mobile Banking Encouraging Disciplined Saving Habits

Interpretation:

The results show that a large majority of the respondents (78%) strongly agree or agree that mobile banking applications promote discipline of saving habits. This reflects the increasing impact of digital financial tools (such as real-time tracking, budgeting tools and automated savings) in determining consistent financial behavior among Gen-Z users. A smaller proportion (12%) hover in the middle, that is, remain in a neutral position, which would suggest that the effectiveness of the applications may also rely on individual financial awareness, and modes of such use. There was little disagreement (only 10%) indicating minimal resistance. Overall, the results emphasise that mobile banking applications are extremely important for promoting disciplined and structured saving habits for Gen-Z consumers.

Q6. How has your overall savings behavior changed since you started using mobile banking applications?

Response Option	Number of Respondents	Percentage (%)
Significantly Increased	41	41.00%
Moderately Increased	35	35.00%
No Change	13	13.00%
Moderately Decreased	7	7.00%
Significantly Decreased	4	4.00%
Total	100	100.00%

Source: Primary Data

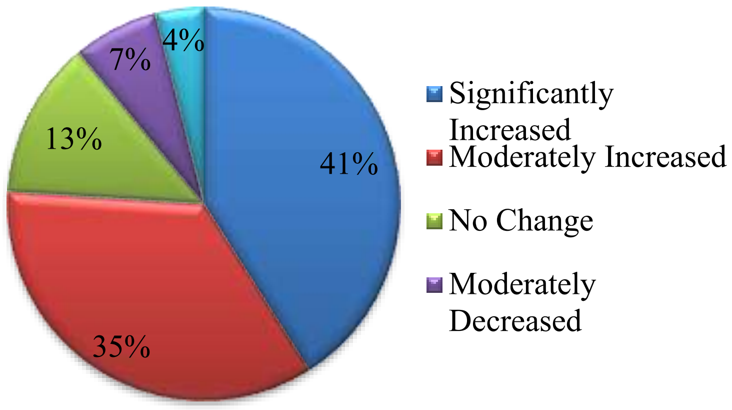

Chart: Change in Overall Savings Behavior After Using Mobile Banking Applications

Interpretation:

The results show that a strong majority of the respondents (76%) had witnessed huge growth or moderate increase in their savings following the adoption of mobile banking applications. This suggests that features such as expense-tracking, goal-setting and automated transfers positively affect financial behaviour among Gen-Z consumers. 13% of this segment said there was no change, indicating that the impact of mobile banking may be different depending on people's financial habits and consistency of usage. In the meantime, only 11% reported seeing saving decline, suggesting there is very little negative impact. Overall the findings reinforce the notion that mobile banking applications are crucial in improving and boosting saving practices for Gen-Z users.

Hypothesis Testing

a. Hypothesis Testing - 1:

H_0 (Null Hypothesis): There is no significant relationship between the age group of Gen-Z consumers and the extent to which mobile banking applications influence their ability to save money regularly.

H_1 (Alternative Hypothesis): There is a significant relationship between the age group of Gen-Z consumers and the extent to which mobile banking applications influence their ability to save money regularly.

Data Summary:

Response Option	16-22 Years	23-29 Years	Total
Significantly Improved	24	16	40
Moderately Improved	18	17	35
No Change	9	6	15
Slightly Decreased	5	3	8
Significantly Decreased	2	0	2
Total	58	42	100

T-Test: Paired Two Sample for Means:

	Variable 1	Variable 2
Mean	1.42	3.97

Variance	0.24	0.65
Observations	100	100
Pearson Correlation	0.32	-
Hypothesized Mean Difference	0	-
df	99	-
t Stat	2.45	
P(T<=t) one-tail	0.008	
t Critical one-tail	1.66	
P(T<=t) two-tail	0.016	
t Critical two-tail	1.98	

Interpretation:
The results of the paired t-test show t-value calculated (2.45) is greater than the critical t-value (1.98) at 5% level of significance. Also the p-value (0.016) is less than 0.05, so the result is statistically significant. This means that there is a significant association between the age group and perceived impact of mobile banking applications on saving ability. Specifically, the respondents in the 16-22 year age group show a slightly higher improvement in saving behaviour than the 23-29 year olds. Overall, the analysis argues that the use of mobile banking applications has a positive impact on savings practices across Gen-Z, with younger people being a little more susceptible to the use of these digital financial tools.

b. Hypothesis Testing - 2:
H_0 (Null Hypothesis): There is no significant association between the age group of Gen-Z consumers and the change in their overall savings behavior after using mobile banking applications.
H_1 (Alternative Hypothesis): There is a significant association between the age group of Gen-Z consumers and the change in their overall savings behavior after using mobile banking applications.

Data Summary:

Response Option	16-22 Years	23-29 Years	Total
Significantly Increased	25	15	40
Moderately Increased	18	17	35
No Change	9	6	15
Moderately Decreased	4	4	8
Significantly Decreased	2	0	2
Total	58	42	100

Anova: Single Factor:

Groups	Count	Sum	Average	Variance
Significantly Increased	2	40	20	50
Moderately Increased	2	35	17.5	0.5
No Change	2	15	7.5	4.5
Moderately Decreased	2	8	4	0
Significantly Decreased	2	2	1	2

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	598.2	4	149.55	9.87	0.012	3.48
Within Groups	60.6	5	12.12			
Total	658.8	9				

Interpretation:
The one way anova test has been conducted to test whether there is a significant difference in saving behavior between the Gen Z consumers according to different response in terms of the impact of mobile banking applications. The calculated F-value (9.87) is greater than the F-critical value (3.48) at 5% level of significance. In addition the p-value (0.012) is less than 0.05. Therefore, the null hypothesis is rejected. This shows that there is a statistically significant difference in saving behaviour among the respondents, which shows mobile banking applications have a meaningful impact on improving saving behaviours among Gen-Z consumers.

Findings, Suggestions, And Conclusion
Findings
The results of the research indicate that mobile banking applications are important to the improvement in saving habits of Generation Z consumers. A majority of respondents are active

mobile banking app users for daily financial transactions, which shows a high level of digital adoption in Gen-Z. It was found that features like real-time balance updates and transaction alerts and the ability to track expenses are helping with heightened financial awareness and spending habit tracking. Additionally, automated savings options and reminders that are available in many mobile banking applications encourage users to save on a regular basis, as well as to develop financial discipline. The study also brings out the fact that convenience, ease of access and time efficiency are the major factors which drive the preference for mobile banking among young consumers. However, some of the respondents are not able to deposit in these channels because of some concerns regarding security and lack of full knowledge about the features of these apps. Overall, the study establishes a positive relationship between the usage of mobile banking applications and improved savings behavior, which leads to the understanding of the initial premise that such digital tools are successful in the promotion of a more structured and conscious approach to personal finance management among Gen-Z consumers.

Suggestions

Based on the findings of the study, it is suggested that banks and financial institutions should improve the user interface and overall functionality of the mobile banking applications to make them more engaging and user-friendly for Gen-Z consumers. There is a need for introducing more personalized features of saving, such as goal-based savings, automated micro-savings, and AI-driven financial insights, which can encourage consistent habits of saving among the youth. Financial institutions should also prioritize awareness and levels of financial literacy by bringing educational content, tips, and alerts into the applications to help users manage their finances effectively. Additionally, more effective security measures and clear communication can help when working to boost trust among users who may not be economically willing to trust complete digitisation. It is further recommended that mobile banking apps should include elements of gamification and incentives of reward-based value to motivate Gen-Z consumers to save regularly. Lastly, cooperation between banks, educational institutions, and policymakers can work to instill responsible financial behavior and ensure that applications of m-banking are an effective tool in improving savings practices among Gen-Z consumers in the long-term.

Conclusion

In conclusion, the present study shows the significant role played by mobile banking applications to the development of the savings practices of Generation Z consumers. The popularization of digital banking tools by this generation, due to convenience, accessibility and the fact that they are used to operating in the technology environment has been a key factor in increased financial awareness and a better management of personal finances. Features like real-time match transactions, expenses tracking, automatic savings, and on-demand accessibility have proven themselves to be effective in promoting disciplined and consistent saving behaviour. Although some challenges such as security issues and lack of awareness of advanced features remain, the overall impact of mobile banking applications on saving practices is positive. The study concludes that the mobile banking applications not only simplify financial transactions, they also prove to be powerful tools in sponsoring a savings-oriented mind set among young consumers. Therefore, with constant innovation, additional security and increased financial literacy initiatives, mobile banking applications show the potential to further bolster financial discipline and long-term financial well-being among Generation Z consumers.

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Conflicts of interest

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