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The Current Status and Influencing Factors of Minors' Personal Bank Account Usage in China

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Abstract: *With the gradual spread of financial services in Chinese mainland, minors have become a potential customer group for banks. However, existing policies, regulations and bank requirements place many restrictions on minors' use of bank cards and bank accounts, making it difficult to fully meet their financial needs. This study examines the restrictions on minors in opening, managing and using bank accounts based on relevant policy documents and bank requirements in Chinese mainland and regions outside Chinese mainland. The study analyses that aspects such as strict account opening requirements and limited account functions make minors' financial autonomy restricted. By way of comparison, the financial systems of regions such as Hong Kong SAR and Singapore simultaneously provide flexible and diversified banking services for minors. This paper builds on the authors' practical banking experience and public policy documents, and makes recommendations such as setting different account privileges according to age, clarifying the legal responsibilities of guardians, and enhancing financial literacy through cooperation between the government, banks and educational institutions. These recommendations aim to optimise policies to foster financial literacy among minors so that they can be better integrated into the modern financial system in the future, while contributing to social stability.*

Keywords: *minors; bank accounts; banking services*

1. Introduction

1.1 Research Background

1.1.1 Current State of Financial Services for Minors in China's Banking Sector

Financial services in Chinese mainland are currently developing rapidly among the underage population, particularly in the use of bank account services and mobile payments. Although minors can open bank accounts and enjoy basic services such as deposits and withdrawals, the functions and services of these accounts are somewhat limited. For example, minors' accounts are usually unable to handle credit-type services such as loans and credit card applications. Banks also provide some financial products for minors, such as savings accounts and time deposits, but the types and functions of these products remain relatively homogenous, making it difficult to meet the diverse financial needs of the minor population. Minors often have a limited grasp of financial knowledge, so even if they can enjoy banking services, it is difficult for them to effectively utilize these products for long-term financial planning.

With the advancement of technology, mobile payment tools such as WeChat Pay and Alipay are becoming popular among minors. According to a small questionnaire survey conducted by the authors, the results show that 70% of the respondents use these payment tools, while only 25% have opened a bank account. 100% of the respondents who opened an account also indicated that they had experienced denial of access/restrictions on access because of their age. While bank accounts are gaining popularity among minors, many minors prefer these convenient electronic payment methods due to the ease and widespread use of payment tools. Although electronic payment tools provide minors with convenient payment channels, the use of these tools also faces certain risks. For example, minors may not have sufficient self-control and misuse of payment tools may occur, and minors may also fall prey to fraud in the Internet due to their lack of financial capability.[1]

1.1.2 Legal and Policy Context of Minors Using Bank Accounts

The legal and policy framework governing minors' use of bank accounts is primarily based on the *Civil Code of the People's Republic of China*, the *Law of the People's Republic of China on Commercial Banks*, relevant documents issued by the People's Bank of China, and regional regulations.[2][3]

ISSN 2706-6827 Vol. 6, Issue 12: 36-43, DOI: 10.25236/IJFS.2024.061206

Article 18 of the *Civil Code* stipulates that minors aged 16 and above who rely mainly on their labor income for their livelihood are considered to have full civil capacity.

Article 19 of the *Civil Code* designates minors aged 8 and above as having limited civil capacity. Their civil acts must be represented by their legal guardians or approved/ratified by them, except for acts that are purely beneficial or suited to their age and intelligence.

The *Law on Commercial Banks*, the *Administrative Measures for RMB Bank Settlement Accounts,* and the *Measures for the Administration of Financial Institutions' Customer Identity Verification and Record-Keeping* do not explicitly mention minors.[4][5]

In practice, restrictions for minors are typically determined by individual banks based on specific circumstances. [6]

1.2 Research Objectives and Significance

1.2.1 Exploring the Limitations of Minors Using Bank Accounts

This study aims to investigate the current situation of minors in relation to the use of bank accounts and the factors that influence this use. The objective of the study is to reveal the actual financial services needs of minors and the constraints they face. Minors face multiple regulations, policies, and legal constraints in opening, managing, and using bank accounts. These not only affect their financial services experience, but also hinder the development of their personal financial management skills. Today, although the financial needs of minors are gradually emerging, many minors are not receiving timely and effective financial services support due to the lagging of relevant policies.

As an important part of *financial inclusion*, the use of minors' bank accounts requires the joint efforts of banks, relevant departments and families. Banks, as direct service providers, play a crucial role in determining whether minors have fair and effective access to financial services. Under current policies, the popularization and use of bank accounts by minors is not just a challenge at the technical and service level. They are equally closely related to societal attitudes as well as family education philosophies. Existing policies often tend to protect minors by, for example, limiting their account use to prevent potential financial risks. However, such overprotection may also result in minors being poorly adapted to accessing financial instruments as adults and lacking the necessary financial literacy to cope with future financial management challenges. Thus, while the policy starting point is to protect minors, this may lead to missed opportunities to develop financial management skills as they grow up. All parties need to make concerted efforts to better meet the financial needs of minors and enhance their financial literacy, thereby laying a solid foundation for their future financial management.[7][8][9][10]

1.2.2 Providing Theoretical and Practical Support for Minors' Participation in Modern Financial Activities

Minors, as the backbone of society's future, require enhanced financial literacy for both individual development and broader societal progress. However, the current financial service system for minors remains insufficient in practice, which to some extent limits their ability to engage in modern financial activities.

By conducting an in-depth study of the practical needs and constraints faced by minors in the process of opening and using bank accounts, this research can provide a scientific basis for optimizing financial policies and improving banking service design. Such efforts aim to create a more user-friendly and efficient financial service environment. Enhancing minors' ability to use financial tools and services, as well as cultivating sound financial management awareness and skills, will not only prepare them to independently navigate future socio-economic challenges but also contribute to sustainable socio-economic development.

This study aspires to offer theoretical guidance and practical solutions to facilitate minors' effective integration into the modern financial system, thereby driving progress and improvements in related fields.

ISSN 2706-6827 Vol. 6, Issue 12: 36-43, DOI: 10.25236/IJFS.2024.061206

2. Overview of Research and Policies on Minors' Bank Accounts

2.1 Current Status of Minors Using Bank Accounts

2.1.1 Regulations and Implementation of Minors Opening Bank Accounts in Chinese mainland

In Chinese mainland, minors face strict regulations when opening bank accounts. According to relevant policies, minors must be accompanied by a guardian and provide identification as well as documents proving their relationship with the guardian. In recent years, as financial fraud cases have increased, policy reviews regarding bank accounts have become more stringent.

Since the launch of the *Card Severance campaign* in 2020, real-name account management has been strengthened nationwide, along with enhanced identity verification processes. In 2021, further actions were taken to clear high-risk accounts and implement "secondary identity verification," imposing stricter measures on cases of "multiple accounts per individual" and irregular account activities. These measures aim to disrupt the financial networks of illegal activities and improve account security. However, they have also added complexity to the process of minors opening and using bank accounts. Some banks, to prevent card selling incidents, only allow minors to open restricted "Type II" accounts, while others outright refuse account applications for minors.[11]

For minors under 16 years old, most banks permit account opening with a guardian's accompaniment and require the submission of identification documents for both the minor and the guardian, as well as proof of their relationship. For minors aged 16–18, some banks allow them to independently handle most banking services. If income or employment proof can be provided, many banks permit independent account opening. In certain banks, however, guardians are required to handle the entire account opening process on behalf of minors.

2.1.2 Regulations and Implementation of Minors Opening Bank Accounts Outside Chinese mainland

In Hong Kong SAR, minors can open bank accounts with the cooperation and support of their guardians. For example, HSBC provides dedicated services for minors, offering children's savings accounts. These accounts require guardians to provide relevant documents such as identification cards and birth certificates, and they are typically registered in the minor's name. HSBC's youth accounts (available for those aged 11 and above) enable minors to check balances through online and mobile banking, while those aged 16 and above can perform foreign currency exchanges and set up time deposits. The " i-Free Banking" offered by Bank of China (Hong Kong) allows customers under 18 years old to open accounts. Customers aged 11 and above can access account information, while those aged 16 and above can exchange foreign currencies and pay bills. Guardians must provide necessary documents and accompany minors during account opening.

In Singapore, large banks, such as DBS Bank, offer separate savings accounts for young people aged 16 and above. In the United States, minors are also allowed to open bank accounts.

2.2 Restrictions on Minors Handling Banking Services

2.2.1 Limitations on Banking Services for Minors

According to the author's survey of a number of banks, it was found that almost all of them impose certain restrictions on the provision of banking services to minors, particularly with regard to the opening of accounts and account functions

All banks allow minors to open savings accounts and debit cards in their own names. Of the 14 banks surveyed by the authors, including ICBC, China Merchants Bank, China Guangdong Development Bank, Bank of Communications (via mobile banking), and WeBank (via e-banking), allow minors aged 16 and older to independently open accounts and handle most banking services. However, even minors aged 16 and above still face certain restrictions after opening an account. For example, banks typically limit their over-the-counter spending limits to ensure account security. Some other banks require a legal guardian to open the account on their behalf, but minors can still use some of the services independently after opening the account. Such provisions are intended to provide minors with a measure of financial independence, but still ensure that the guardian has control over the opening of their accounts.

Under current regulations, minors are not allowed to purchase financial products through over-the-counter channels at any bank. This practice takes into account the fact that minors may lack sufficient experience and judgement in making financial decisions. By restricting them from purchasing financial

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products online, banks can better avoid minors suffering from unnecessary litigation due to investment mistakes, etc. While these restrictions are primarily intended to protect minors' financial rights and interests and prevent potential financial crimes, they may also limit their autonomy and convenience in financial activities. For example, even if minors are interested in a certain financial product, they are unable to operate it through the mobile banking channel, and such restrictions may make them miss out on financial opportunities.

2.2.2 Risk Management Measures and Legal Responsibilities of Banks for Minors' Accounts

Banks will provide risk control measures for underage accounts to safeguard the security of minors' accounts by restricting the opening of accounts, controlling transaction functions and enhancing legal awareness. During the account opening process, banks usually require the presence of a legal guardian and the provision of valid identification documents, such as a hukou or birth certificate in Chinese mainland. This requirement is not only to ensure that the account holder can be responsible for the minor's account, but also to prevent some possible identity impersonation and fraud. The bank reduces the potential risks during this process by confirming the identity through on-line verification and ensuring that every operation complies with the legal requirements.

In the day-to-day transactions on the account, banks usually impose functional restrictions on the accounts of minors to avoid risks to minors due to their lack of knowledge of financial security. For example, banks will set over-the-counter limits for minors' accounts to avoid minors engaging in high-risk or illegal behavior. Most banks will actively monitor high-risk transactions and freeze accounts in case of anomalies to prevent them from being resold, misused or used for illegal purposes.

The involvement of minors in financial crimes, especially those involving “two-card” crimes (e.g., renting out a bank account and providing a bank card for use by another person), has been a growing problem in recent years. In response to this challenge, banks have strengthened their risk control measures and adopted a variety of means of prevention. Some banks make regular return calls to guardians or minors themselves to ensure that the account is still for their own use. Banks also conduct regular transaction reviews, focusing on signs of unusual transactions or accounts being used for suspicious behavior. In addition, in order to raise awareness of legal risks, banks work closely with the relevant supervisory authorities to conduct financial risk prevention and legal awareness education campaigns. Through these campaigns, banks popularize the public's knowledge of financial laws for minors and emphasize the legal consequences, reminding minors and their guardians of the risks of financial fraud, money laundering and other illegal acts.

When opening an account, banks also require the minor account holder or his/her guardian to sign an undertaking that explicitly prohibits renting, subletting, or otherwise handing over the account for use by others. This undertaking will act as a legal constraint on the minor. By adopting these measures, banks are able to prevent minors from committing financial crimes to a certain extent, and also effectively protect tdeehe safety of minors' funds.[12][13]

2.3 Comparative Analysis of Domestic and International Policies

2.3.1 Lessons learnt from economically developed countries/regions on financial services for minors

The gradual discovery of problems in the provision of services to minors in Hong Kong SAR and Singapore and the gradual increase in financial crimes against minors provide important lessons for other countries/regions. Hong Kong SAR has faced a sharp increase in financial fraud in recent years, especially when minors use online payments such as e-banking. Fraudsters may attack minors through phishing, disguised as messages enticing them to invest or conduct other transactions, and such incidents may result in damage to minors' property. As a result, banks and regulators in Hong Kong SAR have stepped up their monitoring of online transactions, adopting artificial intelligence and real-time transaction monitoring technologies to improve prevention. However, Hong Kong SAR still faces serious challenges due to the increasing sophistication of fraudulent techniques, which suggests that more emphasis needs to be placed on education of minors on financial security in the financial services system, in addition to technological security measures.

Singapore faces similar challenges, especially with the proliferation of digital banking services that make minors more vulnerable to cyber fraud.2021 OCBC Bank experienced a large-scale phishing incident involving underage customers in which fraudsters swindled large sums of money through messages masquerading as bank staff. While Singapore banks have strengthened measures such as identity verification and multi-factor authentication, the continued advancement of fraud techniques

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continues to put these precautions to the test.

As a result, Singapore has strengthened its regulatory framework, launched an Anti-Scam Command Centre (ASC), and partnered with major banks to enhance their fraud response capabilities. This example serves as a reminder that the protection of minors in the financial services system depends not only on technological tools, but also on public education and cross-sectoral cooperation.

The lessons learnt from these two countries/regions suggest that particular attention needs to be paid to safety when providing financial services to minors, especially in the context of the rapid development of the Internet and digital technologies. Financial institutions and regulators need to enhance fraud prevention through stronger cooperation, while strengthening financial education for minors to help them identify and avoid potential fraud risks.[14]

2.3.2 Gaps and Challenges in China's Current Policy Framework

In Chinese mainland nowadays, financial services for minors are gradually becoming important. In particular, the management of minors' bank accounts and the prevention of financial risks. In recent years, the Government has taken a number of measures to promote financial services and risk control for minors. Despite the gradual improvement of the policy framework, there are still many gaps and challenges that constrain the effectiveness of the financial services system for minors.

Existing policies are lagging behind in the management of minors' bank accounts. While China's financial regulatory framework has clear provisions for the management of adult accounts, it lacks uniform and detailed guidance on financial services for minors. The lack of relevant authorities to formulate regulations on services for minors deprives them, to some extent, of the opportunity to access financial services to develop financial literacy.

The lack of financial education is also a challenge that cannot be ignored. Most minors do not have the opportunity to learn about financial literacy, especially how to properly use their bank accounts. Although some financial institutions and schools have carried out some financial education activities, on the whole, financial education is still inadequate. Especially in China today, textbooks do not teach students this required knowledge. This makes most minors, who lack the necessary financial knowledge and judgment to access financial products, easy targets for fraud. In today's context of increasingly popular online payments and online shopping, minors who lack the awareness of financial precautions, it is easy to incur financial losses.

The rapid development of financial technology has also brought new risks to financial services for minors. With the rise of mobile payment and e-banking, it has become more convenient for minors to use financial services through smartphones and other devices. However, this has also brought new issues of cybersecurity and privacy protection. Many minors make purchases and transfers through Internet banking or third-party payment platforms, some of which may lack effective regulation, and in particular minors may face higher risks when engaging in transactions that are even less regulated, such as virtual currency transactions.

The design of financial products offered by mainland Chinese banks does not adequately take into account the needs of minors. While most banks have introduced account services for minors, most of these services are limited to basic deposit and payment functions. This may make it possible that they may lack the necessary ability to make future financial decisions, such as purchasing further financial behaviors such as wealth management and funds.

China's bank account policy for minors still faces many challenges. From regulatory issues in the management of minors' bank accounts to deficiencies in financial education and product design, the current policy framework still needs further improvement. To truly realize the safety and universality of financial services for minors, the government, banks and all sectors of society need to work together to ensure that minors can develop themselves in a safe financial environment.

3. Conclusions and Recommendations

3.1 Research Conclusions

3.1.1 Summary of Key Findings

This study explores the limitations of minors in opening and using bank accounts by analyzing relevant policies and practices at home and abroad. The study finds that in Chinese mainland, minors

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face many legal and policy limitations in opening and using bank accounts. In most cases, they need to be accompanied by a guardian, and the account functions are relatively single, which cannot meet the actual needs of underage users. However, some banks have gradually relaxed the restrictions on minors' autonomy in opening accounts, improving convenience to some extent. Nevertheless, the overall financial autonomy of minors remains limited.

The study also found that in some regions and countries/regions outside Chinese mainland, policies are relatively more flexible, offering a wider range of account types and functions to meet the different needs of minors. In Chinese mainland, banks now impose stringent account opening procedures and risk control measures to effectively prevent the misuse of minors' accounts. However, these measures have also increased the cost of bank accounts for minors, limiting their access to financial services.

Nowadays, the role and significance of minors in financial activities is increasingly appreciated. However, there is still room for improvement in the current service system and policy design. Banks and regulators need to find a balance between protecting the security of minors' accounts and facilitating their operations, and to make financial services more accessible to minors while ensuring that they do not contribute to crime.

3.1.2 Implications for Minors' Financial Education and Policy Reforms

Financial education is generally lacking in the current education system, resulting in many minors facing financial management difficulties when they enter society. Financial education can not only help minors develop proper financial concepts and habits from an early age, but also enhance their financial decision-making abilities. By learning how to save and invest, minors will be able to better manage their own finances in adulthood, and will not rely excessively on borrowing to get into debt. In addition, financial education can help minors understand complex financial instruments, such as bank accounts, insurance and investment funds, laying the foundation for future financial independence.

Improved financial literacy also has a positive impact on the overall economic stability of society. Educational equity is an important way to narrow the gap between the rich and the poor, and by providing all minors with equal access to financial education, it ensures that they have an equal opportunity to face financial challenges as adults. This not only helps individual minors to develop proper financial attitudes, but also promotes long-term economic development and social stability.

3.2 Policy and Practical Recommendations

Improvements to enhance the convenience and autonomy of minors in using bank accounts can be made in terms of policy optimization, service innovation, publicity and education. To build on the existing system, coordination and cooperation between relevant departments and banks is crucial.

Regulators should formulate clearer and more detailed policies to set differentiated account privileges and service scope for minors of different age groups. The financial autonomy of minors should be promoted at the policy level to ensure that they can enjoy financial services appropriate to their age and needs. For example, stricter restrictions on account use could be set for younger minors, while for older minors, restrictions could be gradually relaxed and more autonomy given. This will not only protect the financial security of minors, but also encourage them to gradually develop independent financial management skills.

The policy should also clarify the legal responsibilities of guardians. As minors' bank accounts usually require the assistance of their guardians in managing them, the scope of responsibility of guardians in the process of account management should be stipulated to ensure the safety of minors' accounts and compliance in the use of funds. At the same time, banks should also adjust their own operating procedures in accordance with these policies in order to better comply with regulatory requirements and reduce operational risks.

In response to the current complexity of the account opening process, banks should take steps to optimize their services, simplify the account opening process and reduce the time and energy burden on minors and their guardians. Banks can improve the efficiency of account opening by increasing the degree of e-optimization of account opening, such as providing online application and video authentication, provided that compliance with the customer identification (KYC) process is ensured. In addition, banks can provide more remote services to allow minors and their guardians to complete relevant operations online, avoiding the hassle of multiple trips to and from the bank, thus saving a lot of time costs and facilitating the use of accounts by minors.

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Relevant departments should also vigorously promote the popularization of financial literacy education, especially for minors and their families. Financial literacy education can help minors better understand the nature and use of financial products, as well as raise their awareness of risks and help them make rational financial decisions. The Government can work with banks, schools and community organizations to carry out financial education activities in various forms, such as organizing financial literacy seminars, online courses and simulated financial management games. Guardians should also take an active part in these activities to teach minors how to properly understand and use financial instruments. This will not only effectively enhance the financial literacy of minors, but also lay a solid foundation for their future use of various financial services.[15]

4. Conclusion

This study highlights the constraints and challenges faced by minors in opening and managing bank accounts, particularly in Chinese mainland, where strict policies and accounts with simpler features limit their financial autonomy. While some international practices offer more flexible solutions, the strict measures in Chinese mainland reflect the prioritisation of account security over account universality, with banks more interested in securing accounts than in popularising bank accounts for minors. The findings suggest the need for balanced policy reforms by banks and relevant authorities to enhance minors' financial autonomy while guarding against risks. Financial education is also an important part of empowering minors with the knowledge and skills needed to manage their finances in a holistic manner. Banks and regulators can do so through targeted policy reforms, service innovations and extensive financial literacy programmes, thereby creating a more inclusive and safe environment. This would not only benefit the financial development of minors, but also contribute to broader economic and social stability.

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