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Financial Literacy and Inclusion among Unorganised Sector Workers: A Case Study of Nainital Town, Uttarakhand

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ABSTRACT

Background of Study–In this paper, we have provided a comprehensive overview of the current financial literacy and inclusion status among unorganized sector workers. The paper assesses their level of awareness and satisfaction regarding current government initiatives for financial inclusion.

Material and Methods–The study is based on primary and secondary data. The primary data is collected through a close-ended interview schedule and the schedule is based on the OECD Financial Literacy and Global Findex questionnaire. The study used a cross-sectional study approach to collect data and fieldwork was conducted from 13 October 2023 to 23 December 2024.

Study Design–The present study is based on exploratory and analytical research design.

Conclusion- The study reveals that there are substantial financial literacy gaps among the unorganized sector workers. The respondents have basic knowledge of financial indicators such as numeracy, interest and inflation. However, a significant knowledge gap exists in understanding compound interest, investment returns and risk diversification. Even they are not able to do online transactions and check balances through smartphones. In our study, only two schemes i.e. PMJDY and PMSBY are successful in case of enhancing financial literacy and inclusion and other all selected schemes failed to promote financial literacy and inclusion among unorganized sector workers.

Keywords: Financial Literacy, Financial Inclusion, Unorganized Workers, Financial Attitude.

INTRODUCTION

Without an understanding of basic financial concepts, people are not well-equipped to make decisions related to financial management. Financially literate people can make informed financial choices regarding saving, investing, borrowing, and more *(Ansari et al.,* 2022). Financial knowledge is important in times when financial scams are common and financial products are easily available to a wide range of the population, people must be able to make well-informed financial decisions (Lusardi and Mitchell, 2011).

An internationally recognized definition of financial literacy is given by OECD INFE they define financial literacy as a combination of knowledge, awareness, and understanding of financial concepts and risks, and the skills, attitude, and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing. Financial literacy entails understanding essential financial principles and possessing the capacity to perform basic financial computations (Estrada-Mejia *et al.,* 2023).

In conclusion, financial literacy involves grasping the potential benefits and risks associated with financial decisions, particularly within personal finance. Its primary objective is to empower individuals to take effective measures that contribute to overall well-being and mitigate the risk of financial distress.

This paper is an attempt to measure basic financial literacy and inclusion among unorganized workers using a closed-ended interview schedule. Financial literacy is measured by four dimensions which are explained in Fig. 1.

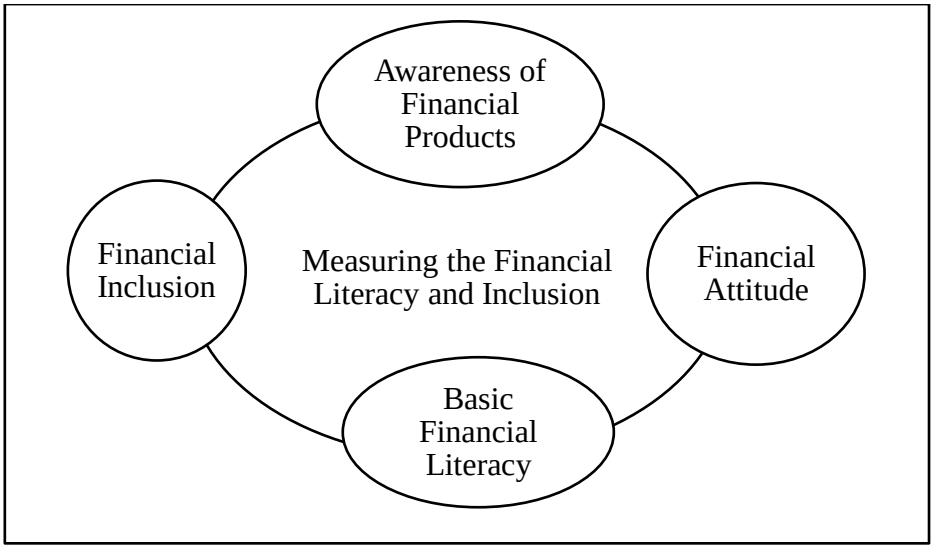

Figure-1: Conceptual framework of measuring financial literacy and inclusion.

Figure-1 shows the conceptual framework for measuring financial literacy among unorganized workers. Here we have taken four aspects of financial literacy i.e. awareness of financial products, financial attitude, basic financial literacy, and financial inclusion. Further Table-1 we have represented the details of the financial literacy variable which is measured in the study.

Table-1: The details of the financial literacy variables measured in.

Variables	**Financial Literacy and Inclusions**
Awareness of financial products	• Bank account (saving AC/current AC/investment AC) • Pre-paid / credit card • Mobile banking /e-wallets/UPI • R.D./F. D./pension fund • Insurance • Loan • Stocks/share
Financial Attitude	• Spending perception • Buying perception • Saving perception • Investment perception • Risk of personal money • Perception of present financial condition
Basic Financial literacy	• Numeracy • Simple interest • Compound interest • Inflation • Risk diversification • Investment and return • Future uncertainty
	• Pradhan Mantri Jan-Dhan Yojana (PMJDY)

Financial Inclusion	• Pradhan Mantri Suraksha Bima Yojana (PMSBY) • Atal Pension Yojana (APY) • Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) • Pradhan Mantri Mudra Yojana (PMMY) • Pradhan Mantri Shram Yogi Maan Dhan Yojana (PM-SYM) • PM Street Vendor's AtmaNirbharNidhi (PM SVANidhi)

Financial Inclusion

The effects of financial literacy impel better financial inclusion, the benefits of which extend to the real economy. India has made remarkable strides in integrating its citizens into the formal financial system over the past several years. Financial inclusion means the delivery of financial services, including banking services and credit, at an affordable cost to the vast sections of disadvantaged and low-income groups who tend to be excluded *(Beck et al.,* 2015) (Jaitely, 2021).

Financial Inclusion is defined as "Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost"(Rangarajan, 2008).

In recent decades across the world recognized the importance of financial literacy and inclusions crucial component for fostering economic growth and reducing societal disparities (Kapoor, 2014). Recognizing this significance, the Government of India has spearheaded transformative initiatives to promote financial inclusion Since the 1991 economic reforms (Dash & Ranjan, 2023).

The Government of India has implemented pivotal financial inclusion initiatives, including the PMJDY, social security schemes such as the PMSBY, APY, PMJJBY, PMMY, PM-SYM and PM-SVA Nidhi (Raghavan, 2017). These schemes focused on an underprivileged section of society and gave them formal financial access and social and financial security to unorganized workers. In this study, we have measured the awareness and level of satisfaction of these schemes in unorganized sector workers in the study area and figured out how successful these schemes are at the grassroots level.

Objectives of the Study

The core objective of the study is to measure the basic financial literacy among unorganized sector workers and also to assess their financial awareness and attitudes regarding financial products. As we all know the unorganized sector is marginalized that's why we have examined how far they are from financial inclusion.

Location and Extent of Study Area

The study conducted in Nainital town as shown in Fig. 5 as part D, Uttarakhand is a northern state of India which was formed on 9th November 2000 and was carved from Uttar Pradesh. The state is located between 28° 43′ to 31° 27′ north latitude and 77° 34′ to 81° 02′ east longitude, and shares international borders with China's Tibet in the north and Nepal in the east. The Indian states of Himachal Pradesh and Uttar Pradesh are located to the west and south, respectively, which is represented in part B of the figure 1.5 (Viera Valencia and Garcia Giraldo, 2019; (Ram et al., 2022) (Department of Planning, 2018). Further part C represents the sampled district of the study. However, the study is limited to Nainital town due to the convenience for the researcher to do field work. On the basis of Censes 2011 Nainital town had a population of 41377, Males constitute 52.3% of the population and females 47.7%, which gives the town a sex ratio of 911 women per every 1000 men, which is less than the Uttarakhand state average of 963 women per every 1000 men. The population density was 3527.45 persons/km^2. There were 9,329 housing units in the town at an average density of 795.31 households/km^2. 9.54% of the population is under 6 years of age. Nainital had an average literacy rate of 92.93%, higher than the Uttarakhand state average of 78.82% around 96.09% males and 89.47% females in the town are literate. So, in this study, Nainital town is considered as the sampled site of the study as illustrates in part D of Fig. 5.

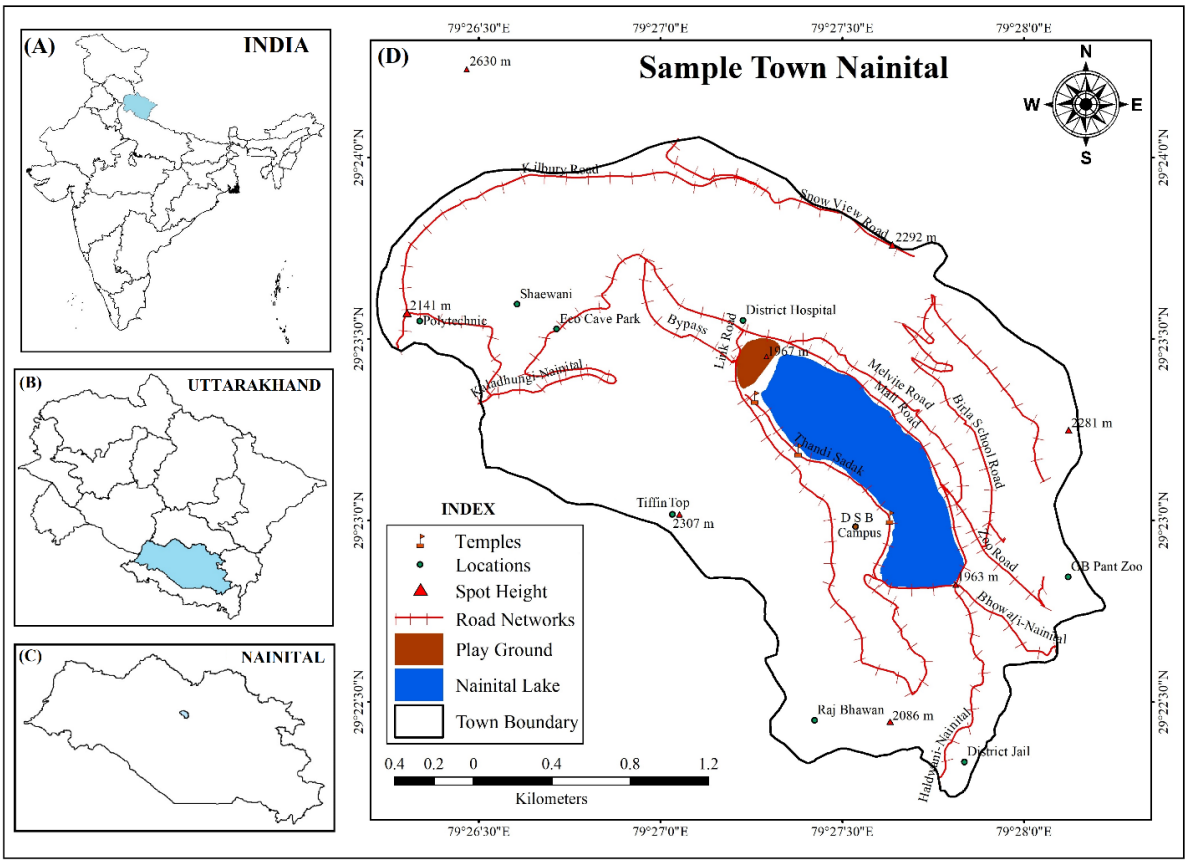

Figure-2: Location and extent of the study area, i.e. Nainital town, Kumaun division, Uttarakhand *(based on field surveying, GPS and GEE).*

MATERIAL AND METHODS

This study is based on an exploratory and analytical research design, which used primary as well as secondary data. The primary data is collected through a close-ended interview schedule based on OECD - 2014 and Global Findex - 2021 questionnaire (OECD INFE, 2014). The secondary data is collected from OECD, World Bank and RBI. The study used a cross-sectional study approach to collect data and fieldwork was conducted from 13 October 2023 to 23 December 2024. Further, the methodology framework is represented in Fig. 3.

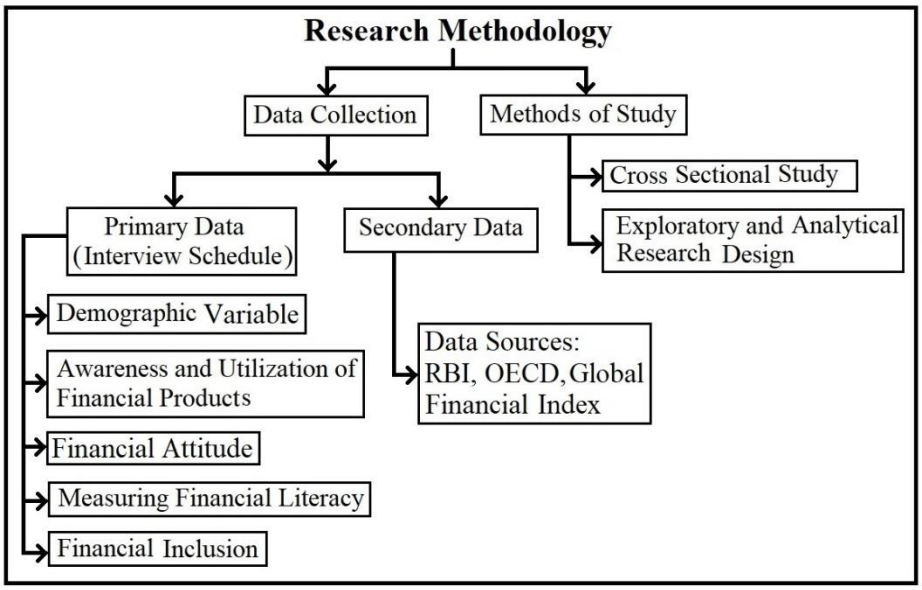

Figure-3: Research methodological flow chart *(after authors).*

Determination of Sample Size

The present study is based on unorganized sector workers and the population size is unknown. Hence the sample size is estimated by William Cochran's sample determination method (Cochran, 1977).The assumption for using William Cochran's method:

1. The confidence level is 95 percent. So, the Z score will be (1.96)
2. The error of estimation is 0.05. That mean variability of proportion is 5 percent.

$$n = \frac{Z^2(p * q)}{e^2}$$

$$n = \frac{(1.96)^2 * (0.5)(0.5)}{(0.05)^2}$$

$$n = 384$$

Where

N= Sample size

Z= Z score (1.96)

e= Error of estimation (5%)

P= Probability of success

q= Chance of failure

Sample Distribution

The unorganized sector encompasses a diverse labour force, making it impractical to study all workers comprehensively in a single research endeavour. Therefore, this study focuses on six specific categories of unorganized workers. The selection of unorganized workers is based on convenience sampling methods, as these workers are not only predominant in the study area but also easily reachable for engagement in the research. The 384 sample was equally distributed among six specific categories of unorganized workers, as elucidated in Fig. 4.

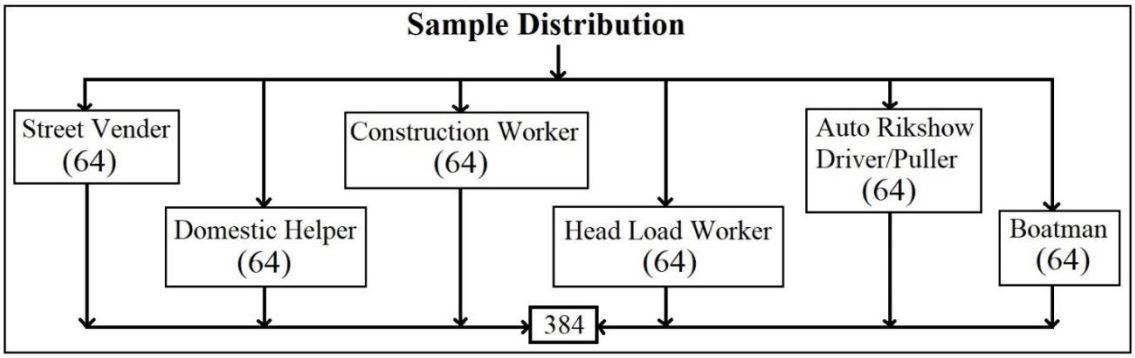

Figure-4: Diagrammatic representation of sample distribution *(after authors)*.

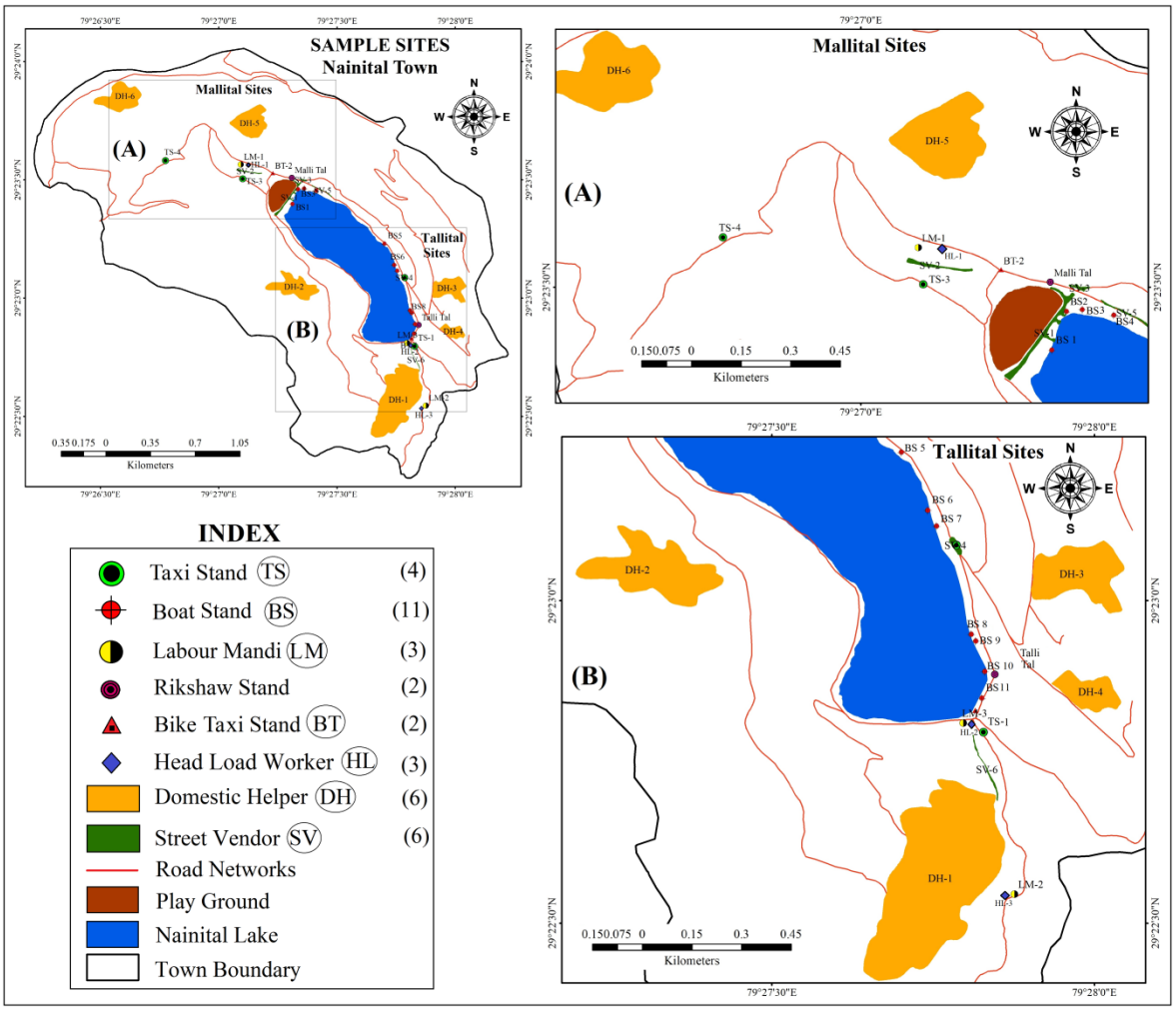

Figure-5: Sampled sites of the study area *(based on field surveying and GPS).*

Sampled site distribution of the study area represents in Fig. 5 which clearly shows the sites visited during the field surveying. The sampled site is divided into two/parts A part represent the Malli Tall and part B represents the Talli Tall. The map index represents where we have collected the data from study site. There are total 37 sampled sites (Taxi Stand- 4, Boat Stand- 11, Labour Mandi-3, Rikshaw Stand-2, Bike Taxi Stand- 2, Head Load Worker-3, Domestic Helper and Street Vendor-6) were visited in the study area.

RESULT AND DISCUSSION

Reliability test

The reliability is tested by Cronbach's alpha for each section separately. Therefore, the test is performed five times with different sections of the questionnaire.

Table-2: Reliability test by Cronbach's alpha of questionnaire *(estimation based on primary data).*

Variables	***No of Items***	***Cronbach's alpha***	***Description***
Demographic Valid Response (384)	8	0.879	Reliable
Financial Awareness (384)	16	0.862	Reliable
Financial Attitude/Perception (384)	6	0.816	Reliable
Basic Financial (384)	7	0.908	Reliable
Financial Inclusion (384)	14	0.648	Reliable
Cronbach's alpha value with a complete interview schedule (384)	51	0.841	Reliable

Table-2 assessed reliability through Cronbach's alpha, across five sections of the interview schedule. The complete interview schedule demonstrates robust internal consistency, with a Cronbach's alpha of 0.841. This strong coherence across all fifty-one items is reinforced by the incorporation of two internationally tested questionnaire modes, as elucidated in the methodology section. This solid foundation enhances the survey instrument's credibility, confirming its aptness for evaluating demographic details, financial awareness, attitudes, basic financial knowledge, and financial inclusion.

Table-3: Demographic analysis of respondents *(estimation based on primary data).*

Variable	***Category/Status***	***Frequency***	***Per cent***
Gender	Male	285	74.2
	Female	99	25.8
Family	Joint	201	52.3
	Nuclear	183	47.7
Category	General	72	18.8
	OBC	161	41.9
	SC	151	39.3
Religion	Hindu	241	62.8
	Muslim	133	34.6
Respondents	Construction Workers	64	16.66
	Domestic Workers/Helper	64	16.66
	Auto Ricksha Driver/Puller	64	16.66
	Head Load Workers	64	16.66
	Street Vendor	64	16.66
	Sailor (*Navik*)	64	16.66
Education Level	No formal education	22	5.72
	Below high school	137	35.77
	High school	115	29.94
	Intermediate	96	25
	Graduate	14	3.64
	Post-Graduate	0	0
Age Group	Below20	9	2.34
	21 to 30	30	7.81
	31 to 40	83	21.61
	41 to 50	121	31.51
	51 to 60	141	36.71
	61 to 70	0	0

Table-3represents the demographic analysis, revealing a predominantly male sample (*74.2%, n= 285*) and a prevalent joint-family structure (*52.3%, n= 201*). The majority of respondents belong to the OBC and SC categories (*81.2%, n= 311*), reflecting the underprivileged status of the unorganized sector. Education levels primarily extend up to high school (*65.71%, n= 252*), highlighting the educational challenges faced by unorganized workers. The age distribution centers around 31 to 60 years, with no representation above 70 years, providing insights into the socio-economic composition of the studied unorganized sector workers.

Table-4: Awareness of financial services and products among the respondents *(estimation based on primary data).*

Financial Product / Service	***Yes***	***No***
A Bank account	278 (72.39)	106 (27.60)
Prepaid payment card	211 (54.94)	173 (45.05)
A credit card	0	384 (100)
Mobile Banking/e-wallets/UPI	58 (15.10)	326 (84.89)
Recurring Deposit (R.D.)	69 (17.96)	315 (82.03)
Fixed Deposit (F.D.)	122 (31.77)	262 (68.22)
Insurance (Health, Life, and Accidental)	12 (3.12)	372 (96.87)
A secured bank loan on the property	139 (36.19)	245 (63.80)
An unsecured loan	98 (25.52)	286 (74.47)
A pension fund	0	384 (100)
An investment account	0	384 (100)
Stocks/share	8 (2.08%)	376 (97.91)

From Table-4, we conclude that the majority (n= 285, 72%) of respondents possess a bank account, and (n= 211, 54%) are aware of prepaid payment cards. However, only 15% show familiarity with mobile banking, e-wallets, or UPI, highlighting a digital financial literacy gap. Notably, no respondents have credit cards or pension funds, indicating substantial knowledge gaps. Additionally, a mere 2.08% show awareness of stocks or shares, suggesting limited familiarity with equity investments. Insurance awareness is also low with only 3.1% reporting knowledge of health, life, and accidental insurance products. The overall low awareness of investment products, especially in credit, insurance, pension funds, and investment accounts, underscores the need for comprehensive financial education initiatives.

Table-5: Statements regarding awareness of financial services *(estimation based on primary data).*

Statement on Financial Awareness	***Y***	***N***	***DK***
In the past 12 months, have you used your own ATM/Debit card for withdrawals or transactions?	139 (36%)	184 (48%)	61 (16%)
In the past 12 months, have you used your own ATM/Debit cards for online payments?	58 (15%)	215 (56%)	111 (29%)
In the past 12 months, have you used your mobile phone for sending or receiving money?	61 (16%)	238 (62%)	84 (22%)
In the past 12 months, have you used your mobile phone to check your account balance?	61 (16%)	249 (65%)	73 (19%)

Note: Y= Yes, N= No, DK= Don't Know

Table-5 presents the digital financial literacy among respondents. While 36% utilized their ATM/Debit card for transactions, only 15% were engaged in online payments. Additionally, only 16% of respondents used their mobile phones for financial transactions. Shockingly, 65% were not able to check their balance through their mobile phone, and 62% were unable to perform mobile transactions.

Table-6: Financial perception/attitude, measured by ***Likert Scale N= 384****(estimation based on primary data).*

Item / Statements	***SD***	***D***	***N***	***A***	***SA***	***Mean***	***σ***	***Conclusion***
Before I buy something I carefully consider whether I can afford it.	13	27	75	77	192	4.06	0.02	High perception
I tend to live for today and let tomorrow take care of itself.	62	15	86	71	150	3.6	0.009	High Perception
I find it more satisfying to spend money than to save it for the long term.	30	84	13	96	161	3.71	0.03	High Perception

I am prepared to risk some of my own money when saving or making an investment.	152	57	81	32	62	2.46	0.02	Low Perception
I am satisfied with my present financial situation.	63	153	42	38	88	2.83	0.04	Low Perception
I save monthly a Sartain part of my income.	27	211	35	57	54	2.73	0.03	Low Perception

Note: Coding 1– Strongly Disagree, 2– Disagree, 3– Neutral, 4–Agree and 5– Strongly Agree, ***Weighted Average= 3.23,*** the decision of the study is based on the weighted average method and the weighted average is calculated by the sum of the average divided by the items.

From Table-6 we can conclude, that the majority of respondents show high buying perception, they consider financial affordability before making any purchase, because they have limited income and also lack other financial resources. Also, respondents have given priority to spending their money in the present rather than the future, indicating a high perception of living in the present. Also, we found that respondents were more satisfied spending their money rather than saving it for the long term. This reflects the lack of saving behaviors. Also, the respondents have a relatively low perception of risk aversion. They are not prepared to menace their own money on investment or in different shares. Also, the respondents revealed a low perception of their current financial status, which shows they are not happy with their current financial condition. Also, the unorganized sector workers have a low perception of regular savings.

Table-7: Basic financial literacy among respondents *(estimation based on primary data).*

Indicator	***Financial Statements***	***G***	***K***	***DK***	***R***
Numeracy in financing	Imagine that five brothers are given a gift of Rs. 1,000. If they have to share the money equally how much does each one gets?	12 (3%)	345 (90%)	7 (2%)	19 (5%)
Interest on Deposit	If you deposit Rs. 1000 into a savings account with a 2% annual interest rate and don't withdraw any money or make any further payments, how much will be in the account at the end of the year?	85 (22%)	157 (41%)	122 (32%)	20 (5%)
Compound Interest	If you have Rs. 100 in a savings account with a 20% annual interest rate and don't withdraw any money or interest payments for 5 years, how much money will you have in total?	73 (19%)	54 (14%)	188 (49%)	69 (18%)
Interest on advances	Suppose you take a loan of Rs. 50,000 and are liable to pay 10% every year for one year. How much interest do you have to pay?	42 (11%)	138 (36%)	157 (41%)	47 (12%)
Risk Diversification	Suppose you have 2 lakh Rupees. Is it safer to put your money into one business or investment, or to put your money into multiple businesses or investments?	196 (51%)	84 (22%)	88 (23%)	15 (4%)
Inflation	Suppose over the next 10 years the prices of the things you buy double. If your income also doubles, then how much you will buy?	165 (43%)	173 (45%)	35 (9%)	11 (3%)
Investment and return	Suppose you invest Rs. 5,000 which gives you 10% returns after one year. What is the total amount of amount you get after one year?	142 (37%)	119 (31%)	69 (18%)	54 (14%)

Note: G= Give irrelevant answers, K= Know, DK= Don't Know, R= Refuse to give answers.

From Table-7 we can conclude, that the majority (n= 345, 90%) of respondents have good knowledge of numeracy. However, confusion and unawareness were evident in the compound interest indicator, where (n= 257, 67%) respondents struggled to comprehend the concept of compounding, indicating a significant gap in understanding this crucial financial concept. If we look at interest on deposit (n= 157, 41%) of respondents had sound knowledge of interest calculation, while (n= 84, 22%) provided irrelevant answers, and (n= 129, 32%) remained uncertain. Similarly, a notable percentage (n= 199, 52%) gave irrelevant answers or were unsure about calculating interest in advance. A substantial portion (n= 196, 51%) recognized the importance of diversifying investments, while (n= 88, 23%) were uncertain about the safer approach. If we look at the inflation indicator, a majority of respondents (n= 173, 45%) correctly understood that if income doubles with doubling prices, purchasing power remains the same. Lastly, in the investment and return indicator, there was widespread confusion, with a significant percentage giving irrelevant answers or expressed uncertainty about calculation returns on an investment.

Financial Inclusion

Table-8: Awareness of financial inclusion *(estimation based on primary data).*

Government Initiative of Financial Inclusion		***Awareness Status***	***Used Status***
PMJDY	Yes	335 (87%)	204 (53%)
	No	49 (13%)	180 (47%)
PMSBY	Yes	185 (48%)	162 (42%)
	No	199 (52%)	222 (58%)
APY	Yes	42 (11%)	0.00
	No	341 (89%)	384 (100.0%)
PMJJBY	Yes	112 (29%)	0.00
	No	272 (71%)	384 (100.0%)
PMMY	Yes	69 (18%)	8 (2%)
	No	315 (82%)	376 (98%)
PM-SYM	Yes	181 (47 %)	88 (23%)
	No	203 (53%)	296 (77%)
PM SVANidhi	Yes	30 (8%)	19 (5%)
	No	353 (92%))	365 (95%)

From Table-8 we can conclude the respondents have a high level of awareness and utilization of PMJDY and PMSBY due to these schemes being widely advertised by the Government and easy to register under these schemes. As well as only 12-rupee premium benefits 2 lakh rupees in case of accident in PMSBY make affordable to unorganized workers. APY, PMJJBY and PMMY schemes seem to be unsuccessful in the case of awareness and utilization. These schemes have low levels of awareness respectively 11% in APY 29% in MPJJDY and 18% in PMMY. Also, there are no beneficiaries found in the survey under APY and PMJJBY, only 2% of beneficiaries were found in PMMY. These are the main reasons behind the low level of utilization and awareness regarding the APY and PMJJBY schemes are not adjusted with inflation and the beneficiaries have to wait for benefits at the age of sixty.

Table-9: Level of satisfaction financial inclusion schemes measured by ***Likert Scale N= 384*** *(estimation based on primary data).*

Govt. Initiative of Financial Inclusion	***VD***	***D***	***N***	***S***	***SA***	***Mean***	***Conclusion***
PMJDY ***(n= 204)***	75	24	57	32	16	3.53	Satisfied
PMSBY ***(n= 162)***	38	51	29	39	5	3.48	Satisfied
PMMY ***(n= 8)***	0	1	1	2	4	1.87	Low Satisfaction
PM-SYM ***(n= 88)***	5	7	18	35	23	2.27	Low Satisfaction
PM SVANidhi***(n= 19)***	1	3	6	4	5	2.52	Low Satisfaction

Note: Coding1 – Very Dissatisfied (VD)2 – Disagree (D) 3 – Neutral (N) 4 –Satisfied (S) 5 – Very Satisfied (VS), ***Weighted Average= 2.73***

In our study, no beneficiaries have been found for two schemes APY and PMJJBY. So, the satisfaction level regarding these two schemes is not possible. Furthermore, Table-9shows the majority of respondents are satisfied with PMJDY and PMSBY schemes reflect that, PMJDY has successfully reached a large number of un-bank individuals, also the process of opening a bank account under PMJDY is simplified, making it accessible to respondents. The result supported by study of (Jaitely, 2021) and (Raghavan, 2017). The PMSBY is associated with PMJDY because no specific documents are required. Also, PMSBY offers affordable insurance coverage, making it accessible to a wide range of individuals. The PMMY, PM-SYM and PM SVANidhi schemes have failed to give an advantage to unorganized sector workers. The PM-SYM scheme is crucial for unorganized sector workers which focus on providing pension benefits to them but they are not aware of this scheme. Only (n= 8,2.08%) workers are aware and they are also not satisfied with the scheme. The majority of respondents are afraid of interest repayment. Also, taking the benefit under PMMY and PM SVANidhi schemes is challenging due to documentation. Only two schemes (PMJDY and PMSBY) are successful in case of enhancing financial literacy and inclusion and all selected schemes failed to promote financial literacy and inclusion.

CONCLUSION

The study reveals that there are substantial financial literacy gaps among the unorganized sector workers, particularly in investment products such as credit, insurance, pension funds and investment accounts. Also, digital financial literacy emerges as a notable concern, with a significant percentage of unorganized workers unable to perform mobile transactions or check balances through mobile phones. The study identifies high buying perception among the respondents; they consider financial affordability before making any purchase. Also, we found that respondents were more satisfied spending their money rather than saving it for the long term. This reflects the lack of saving behaviors. The study reveals commendable knowledge of numeracy, interest indicators and inflation. However, a significant knowledge gap exists among unorganized sector workers in understanding compound interest, investment returns and risk diversification. The study identifies a high level of awareness and utilization of PMJDY and PMSBY. In present study, only two schemes, i.e. PMJDY and PMSBY are successful in case of enhancing financial literacy and inclusion and other all selected schemes failed to promote financial literacy and inclusion among unorganized sector workers.

RECOMMENDATIONS

There is a need for further study to examine the causes behind the current low levels of financial inclusion and financial literacy among the selected unorganized sector workers and the high level of unawareness about government financial inclusion initiatives, especially in unorganized sectors, hampering the success of financial inclusion initiatives. To overcome this challenge, the government should launch targeted financial literacy campaigns.

Conflict of Interest

No potential conflict of interest was reported by the authors.

Acknowledgement

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