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Exploring Socio-Economic Determinants of Financial Literacy and the Role of Financial Literacy in Enhancing Financial Inclusion for Migrant Workers in Kerala

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ABSTRACT

This study aims to investigate the main socio-economic determinants of financial literacy among migrant workers and the impact of financial literacy on the financial inclusion of migrant workers in Kerala. For the study, the required data was collected from the migrant workers employed in construction site in Calicut district, Kerala (the highest district in Kerala in terms of population of migrant workers as per Economic review 2022). The scale reliability of financial literacy and financial inclusion was confirmed by using Cronbach alpha and Composite reliability. Gender, age, marital status, income and educational qualification are the socio-economic determinants of financial literacy considered under the study. Statistical test of independent sample t test, One-way ANOVA and Simple linear regression was used test the hypothesis. For studying the statistical difference in financial literacy of male and female migrant workers, independent sample t-test was used, and for investigating the statistical differences in financial literacy based on age, income, marital status and educational qualification One-way ANOVA was used. Based on the result of independent sample t-test, there is statistical differences in the financial literacy among male and female migrant workers and based on the result of One-way ANOVA, there is statistical differences in the financial literacy of migrant workers based on the age group, marital status, income level and educational qualification. Based on the results of simple linear regression analysis financial literacy has a significant positive influence on the financial inclusion of migrant workers.

Keywords: Financial literacy; financial inclusion; socio-economic characteristic; blue-collar migrant workers.

1. INTRODUCTION

The Organization for Economic Co-operation and Development (OECD) has defined financial literacy as "a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual well-being" (Bhushan, 2014). People who are financially literate are better equipped to comprehend financial data and make wise judgements regarding their own finances by increasing their degree of awareness of financial concerns, as per earlier studies, people with inadequate financial literacy might have difficulty with matters of personal money, including future planning, taking out loans, investing, and depositing (Bhushan, 2014).

The feeling of intricacy and inability to comprehend most basic financial items can be powerful for individuals who have not had much hands-on financial exposure during childhood therefore, an increasing number of nations are realising the importance of learning about financial matters. A lot of nations, including Poland, Australia, Portugal, Italy, the United States, and Europe, have set up and carried out nationwide education initiatives to increase everyone's knowledge about finance (OCED, 2020). A person's ability to react to novel situations and a shifting financial climate is a process of progressive improvement known as financial literacy, which is not a fixed fact. Rather, it is an evolving set of skills influenced by factors such as age, sex, socioeconomic status, or the place where they reside (NBS, 2019).

The European Commission claims that providing financial literacy accessible to all citizens will motivate people to budget their money and save wisely to prevent being overly indebted (Pinto, 2011). In light of the continuously complicated economic environment, numerous research conducted worldwide has highlighted the significance of financial literacy. Previous studies have demonstrated that financial decisions are significantly impacted by financial literacy and that people with inadequate financial awareness are prone to struggle with controlling their finances (Lusardi & Peter, 2009).

Kerala is now recognised as the preferred location for migrants from other parts of India (Peter et al., 2020). When considering the majority of states, Kerala provides the nation's highest earnings for employees in the informal labour market (Bureau, 2020). In Kerala, workers coming from other states face cultural obstacles and racial bias as a result of linguistic hurdles, cultural disparities, and lack of experience with regional traditions may cause these people to become isolated, regardless of these obstacles, Kerala's disadvantaged migrant population is vital to Kerala's economy by providing substantial input across a range of industries (Thomas & Bella, 2024). The present study investigates the primary socio-economic determinants of financial literacy of migrant workers in Kerala- age, gender, marital status, income, and education level. In addition, the study looks into how financial literacy affects migrant workers' financial inclusion.

2. LITERATURE REVIEW

2.1. FINANCIAL LITERACY

(Kozhina & Ponivkar, 2018) defined financial literacy as “components of human capital that is used in financial activities to increase an individual`s financial well- being”. Financial literacy refers to the fundamental abilities and understanding that people require to thrive in today's world (Mahdzan & Tabiani, 2013).(Krechovská, 2015) indicated that earning a source of revenue, being able to make judgements about spending, and comprehending the effects of one's choices on present and future earnings are all included in the concept of financial literacy. The ability to comprehend and use own money management proficiency or finance-related knowledge in everyday activities is known as financial literacy (Dahlia et al., 2009). Financial planning, conserving money, borrowing, and allocating funds are the 4 functional concepts of financial literacy that are most frequently used (Remund, 2010). Financial literacy is a vital survival skill that people need to possess to succeed in the contemporary world, not just something easy or common information (Jacob et al., 2000).

2.2. GENDER

(Mitchell & Lusardi, 2011)addresses the issue of a female's lack of deposits and contributions for their future is due to financial incompetence. As per the survey conducted by (Bhabha et al., 2014) revealed that females lack awareness about banking goods and services, moreover, it was found that working women only knew how to put their funds into a bank because they didn't know about other opportunities available in the industry of finance.

(Shao & Wang, 2015) said that women lack the same level of financial understanding as men and have relatively little experience with finance, overall women are less confident in their capacity to manage finances and are unable to find out insights into their finances. Research conducted by (Chen & Volpe, 2002) shown that women usually have a lesser understanding of finances than men because women acquire financial skills from their guardians moreover their choices regarding finance are affected by the opinion made by their spouses and guardians. Quantitative mathematics abilities have a favourable outcome on financial literacy in males, whereas self-esteem is the primary indicator of financial literacy in females (Abdullah & Whitney, 2020).

H1: The financial literacy of male and female migrant workers is statistically different.

2.3. AGE

(Ravikumar et al., 2022) analysed on how people's individual and financial attributes differ from the FL factors and the study found that the participant's relationship status, their hometown, and FL factors do not differ from one another, in contrast, there is a considerable age-based difference in people's financial awareness. The result of the study indicate that mature adults are better at using their comprehension and talents in a realistic financial setting. (Ansong & Gyensare, 2012) sought to determine whether socioeconomic factors and financial literacy were related, the findings indicated a favourable relationship between financial literacy and age. According to the survey conducted by(Jeanne, 2002) individuals who lacked financial literacy were typically either youth or senior citizens (not midlife individuals). The research findings indicate that individuals in the 50–60 age range have the greatest levels of financial literacy (Andrew, 2006). (Johan & Jenny, 2011) discovered that people over 65 had a reduced level of financial literacy.

H2: The financial literacy of migrant workers is statistically varies based on age group.

2.4. EDUCATION QUALIFICATION

An individual's academic backgrounds also have a substantial impact on their financial understanding and efficient use of their expertise in the field of finance (Ravikumar et al., 2022). Those with postgraduate degrees are better knowledgeable about banking and have applied their expertise and abilities in real-world situations (Ravikumar et al., 2022). As per the study conducted by (Böhm et al., 2023) one possible explanation for the decline in Slovak students' test scores could be the lack of continuous financial education from early childhood education through high school, coupled with inadequate teacher preparation. (Lopus et al., 2019) conducted a study among undergraduates in West Java and found that there is a positive association between financial knowledge and the nature of the educational institution they studied.

H3: The financial literacy of migrant workers is statistically differs based on educational qualification.

2.5. INCOME LEVEL

Based on individuals' economic levels, there are notable differences in their financial literacy and fintech threat management. Individuals in the middle-class category have a greater understanding of finances and for those with economically disadvantaged categories, fintech risk management is very important (Ravikumar et al., 2022). (Danes & Hira, 1987) demonstrated that, as prior studies have indicated individuals' jobs, gender, income level, and relationship status have a substantial influence on their financial literacy skills. (Bhushan, 2014) supported the theory that individuals' financial literacy is influenced by their job status, income, and educational attainment. According to the survey, those with low level of financial literacy were typically have lower incomes (Jeanne, 2002).

H4: The financial literacy of migrant workers is statistically different based on income level.

2.6. MARITAL STATUS

(Neha & Shveta, 2017) demonstrates that individuals who are unmarried have higher levels of financial literacy than those who are married couples because who are unmarried are usually more inclined to hold onto their money than those who are married. (Rizal et al., 2023) also said that relationship status has a big impact on financial literacy. The degree of financial literacy among individuals is also correlated with their marital status, it means those who are single are more financially literate than married ones (Azeez N.P et al., 2022). (Danes & Hira, 1987) demonstrated that, as prior study has indicated, individuals' marital relationships have a substantial influence on their financial literacy.

H5: The financial literacy of migrant workers is statistically different based on marital status.

2.7. FINANCIAL INCLUSION

Greater FL appears to result in higher FI at nationwide, according to current cross-country studies, it means that all nations will get advantages if they improve their financial literacy levels (Carbajal Maria & Calvo Jesus, 2021). To prevent financial difficulties, individuals must be aware of financial matters (Jaya, 2019). According to(Grohmann et al., 2018) financial literacy is crucial for advancing financial inclusion, this is supported by statistics from the S&P Global Financial Literature Index. (Morgan & Trinh, 2019) also discovered that money management and being financially included are strongly correlated with financial literacy. Greater financial literacy leads to more utilisation of institutional financing options hence there exists a strong correlation between financial literacy and financial inclusion in the marketplace (Klapper et al., 2013). Having accounts in financial institutions and insurance coverage are favourably connected to level of financial literacy, according to a summary of the data by (Lisa & Bilal, 2012) for emerging nations. It indicates that greater financial inclusion is associated with several factors, including cheap fees for opening bank accounts, a robust legal framework, the nearness of banking institutions, and a higher level of financial literacy (Allen et al., 2016). (Allen et al., 2016) demonstrated that when factors such as the economic output of a nation, banking technology and educational status, reduce the effect size on financial literacy but do not completely remove the causal connection between financial literacy and inclusion. This implies that the anticipated impact of financial literacy (purchase part) on financial inclusion exists distinct from the well-established beneficial effect of banking facilities (producer part) (Thorsten & Torre Augusto, 2006). (Adele & Flore, 2012), (Sobhesh et al., 2013) & (OECD, 2012) identified the three components of financial literacy: financial knowledge, financial attitudes, and financial behaviour.

H6: There is significant impact of financial Literacy on the financial inclusion of migrant workers.

3. RESEARCH METHODOLOGY

The study has been conducted in Calicut district in Kerala (one of the districts with a large population of migrants from other districts in Kerala) as per Economic Review 2022 (Government of Kerala, 2022). The main source of information was collected from 204 migrant labourers who were employed in construction sites (construction sector is the major sector where migrants are employed as per economic review 2022) (Government of Kerala, 2022). The convenience sample approach was employed to gather the necessary data for this study from the migrant labourers in Kerala through an interview schedule. Financial literacy and inclusion were rated on a five-point Likert scale that ranged from strongly disagree (1) to strongly agree (5). The software used for the analysis was SPSS Version 20. In the current study, financial literacy is measured using three criteria: financial knowledge, financial attitude and behaviour. To ascertain the statistical significance of the variations in the values of various factors, such as socio-economic characteristics and financial literacy between the two categories, the independent t-test is employed. Comparably, when examining the statistical significance of the variations in factors having more than two groups, a one-way ANOVA test is employed. Whereas to analyse the impact of financial literacy on financial inclusion simple linear regression was applied.

4. RESULT

4.1.Socio-economic profile of respondents

The respondents' socio-economic profile includes: gender, age, income, marital status and educational qualification of respondents.

Table No.1

Variable	Category	N	Frequency	Percentage
Gender	Male	204	145	71.07
	Female	204	59	28.93
Age	Below 20	204	10	4.9
	21 - 30	204	71	34.8
	31 - 40	204	50	24.5
	41-50	204	40	19.6
	51-60	204	22	10.7
	More than 60	204	11	5.5
Marital Status	Married	204	156	76.4
	Single	204	40	19.6
	Separated	204	8	4
Educational qualification	Illiterate	204	66	32.5
	Primary	204	81	39.5
	Secondary	204	45	22
	Higher Secondary and above	204	12	6
Income	Less than 10000	204	18	8.8
	10000-20000	204	53	25.9
	20001-30000	204	72	35.2
	30001-40000	204	51	25
	40001 above	204	10	5.1

4.2. Reliability of variables

Table No.2.

Variables	Authors	No. of items in a scale	Cronbach's alpha	CR
Financial Literacy	(Potrich et al., 2015), (Potrich et al., 2016), (OECD, 2012)	Financial attitude-9 items	0.816	0.973
	(OECD, 2012), (Potrich et al., 2015)	Financial behaviour-10 items	0.862	0.969
	(Potrich et al., 2015)	Financial knowledge-8 items	0.825	0.993
Financial Inclusion	(Cámara et al., 2017)	Access- 5 items scale	0.787	0.863
	(Cámara et al., 2017)	Usage- 5 items scale	0.838	0.985
	(Cámara et al., 2017)	Barriers- 4 items scale	0.913	0.979

4.3. Gender wise- Financial Literacy

Table No.3.

		Levene's test for equality of variances				
		F	Sig.	t	df	Sig.(2-tailed)
FL	Equal variances assumed	16.416	0.000	2.104	200	.037
	Equal variances not assumed			1.565	1.565	.037

When taking into account the variable "gender," as would be indicated in the previous studies, a higher percentage of males than females had an increased score for financial literacy. In the current study also the sig. value or p-value is less than 0.05, so reject null hypothesis, it means that the financial literacy of male and female are significantly different.

4.4. One-way ANOVA

Table No.4.

		Sum of Squares	DF	Mean Square	F	Sig.
Age	Between Groups	61.346	5	12.269	4.487	.001
	Within Groups	541.373	198	2.734		
	Total	602.719	203			
	Between Groups	14.220	2	7.110	5.178	.006

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Marital Status	Within Groups	276.019	201	1.373		
	Total	290.239	203			
Educational Qualification	Between Groups	20.029	3	6.676	7.186	.000
	Within Groups	185.804	200	0.929		
	Total	205.833	203			
Income	Between Groups	19.002	4	4.751	5.060	.001
	Within Groups	186.831	199	0.939		
	Total	205.833	203			

4.5. Age-wise Financial Literacy

The literature review above indicates that age and financial literacy are positively related, which means that financial literacy among people also increases as age increases.

From the table no. 4, it is clear that the p-value or sig. value is 0.001 is less than 0.05, so reject null hypothesis. Therefore, financial literacy across the age groups of migrant workers is significantly different. The age group of below 20 was associated with numerically low level of financial literacy (M= 6.5830) and age group of 21-30,31-40,41-50 was associated with numerically high level of financial literacy (M= 8.3000, 8.3061,8.9000).

4.6. Marital-wise Financial Literacy

The migrant workers' marital status and their level of financial literacy are directly related, which means that those who are single are more financially literate than married ones. From the table no. 4, it is clear that the significance value is 0.006 which is less than 0.05, hence we reject null hypothesis. Financial literacy across the marital status of migrant workers is significantly different. Single status was linked to a directly high level of financial literacy (M= 8.3365) while married status was linked to a low level of FL (M= 6.1011).

4.7. Educational Qualification-wise financial literacy

From the table no. 4, it is clear that the significance value of educational qualification is 0.000, less than 0.05, so we reject the null hypothesis. It suggests that there is a positive relationship between the educational background of migrant workers and their degree of financial literacy, meaning that when the level of education rises, so does financial literacy. It is evident that having no education was linked to a numerically low level of FL (M= 7.1005), but having a secondary education or more was linked to a numerically high level of FL (M= 8.3152, 8.9000).

4.8. Income wise- financial literacy

From the table no. 4, it is evident that the significance value of income is 0.001, which is less than 0.05, so we reject the null hypothesis. It is evident the financial literacy of migrant workers is positively linked to their income level. Hence, we can say that the financial literacy among migrants increases as the income level rises. It can be observed that people with incomes under10,000 were linked to numerically low levels of FL (M= 5.1200) , while people with incomes between

10,000 and 20,000, or 20,001 and 30,000, or 30,001 and 40,000, or more than 40,001(M= 7.3210, 8.1200, 8.5670, 9.4511) were linked to numerically high levels of FL.

4.9. Simple Linear Regression

To determine the influence of financial literacy on the financial inclusion of migrant workers, simple linear regression method was used. Here financial literacy is an independent variable which is denoted by FL and Financial inclusion is a dependent variable which is indicated by FI. Following is the appropriate simple linear regression equation that represents the variables of the study:

Y= a + b X

Financial Inclusion (Y) = 2.753 (a) + 1.366* Financial Literacy (X)

Table No.5.

Observed Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.753	.338		8.140	.000
FL	1.366	.089	.610	15.364	.000

Dependent Variable: FI

Reject the null hypothesis because the significance value is 0.000, which is less than 0.05 and indicates a positive and significant relationship between financial inclusion and financial literacy. As a result, migrant workers' financial inclusion is impacted by their financial literacy.

5. DISCUSSION

The purpose of this paper is to determine the socio-economic determinants of financial literacy among migrant workers and the influence of financial literacy on the financial inclusion of migrant workers. The result is shown below in table no.6.

Table No.6.

Variables	Hypothesis	B
Gender	H1	0.037*
Age	H2	0.001*
Marital Status	H3	0.006*
Educational Qualification	H4	0.000*
Income	H5	0.001*
Financial Inclusion	H6	0.000*

*= significant at 0.05 level

From the analysis it is clear that Gender, Age, Marital status, Educational qualification and Income are the socio-economic determinants of financial literacy among migrant workers and financial literacy also influence the financial inclusion of migrant workers in Kerala.

These all findings are in line with the previous studies conducted in the field of financial literacy and inclusion. According to the survey conducted by (Jeanne, 2002) individuals who had less financial literacy were generally younger (not mid-aged), unmarried, and from a low educational background. They were also more likely to be from lower-income groups. (Shao & Wang, 2015) said that women lack the same level of financial understanding as men and have relatively little experience with finance, overall women are less confident in their capacity to manage finances and are unable to find out insights into their finances. And regarding the influence of financial literacy on financial inclusion is also supported by previous studies such as (Allen et al., 2016) indicates that greater financial inclusion is associated with several factors, including cheap fees for opening bank accounts, a robust legal framework, the nearness of banking institutions, and a higher level of financial literacy.

6. CONCLUSION

A favourable and statistically significant relationship has been observed between financial literacy and characteristics such as age, gender, marital status, income level, and education level. This is also supported by many previous studies (Jeanne, 2002), (Andrew, 2006), (Mahdzan & Tabiani, 2013) etc.. To improve financial literacy, all of these variables must be considered while creating financial education initiatives.

The study's result also has a practical significance for lawmakers, governing bodies, financial organisations, banks and other suppliers of banking services for the provision of financial literacy and financial inclusion initiatives and give insight to researchers about the area of financial inclusion and economic empowerment. As per the study, the Indian government should use financial literacy and financial inclusion as an effective instrument that helps underprivileged groups get access to financial products and services so that equitable economic development may be attained.

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