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FINANCIAL LITERACY AMONG URBAN STREET VENDORS OF BENGALURU CITY

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ABSTRACT

Financial literacy is an awareness program to facilitate the users to effectively utilize the available financial products and services. It is an attempt to enable people to make wise financial choice. One with good awareness of various financial products and have better access to it. This is very much required for the weaker sections of the society to cater their basic financial needs. The concept of Financial Inclusion aims at catering the economically underprivileged people of the society to have an access to the formal finance at an easy and affordable cost. It is an important catalyst for the growth & sustainable development of any economy. The other major factor which leads to sustainable development is the employment rate. Considerable portions of the employment opportunities are generated in the urban areas and most of them are in the informal workforce category. The Informal workforce is growing exponentially with increase in the street vendor's day by day. Street vendors are the people who are engaged in offering goods for sale on streets to public at large. They contribute significantly to the economic growth and development of urban economies. One of the limitations of street vendors is that, they lack financial planning skills. Making them to understand the basics of managing money is vital to empower them financially. To effectively utilize the available financial services or products they need to be introduced to the concept of financial literacy. It is an attempt to enable people to make wise financial choice. Majority of the street vendors have access to bank accounts, but the level of usage is questionable. This is due to the lack of awareness and in turn it burdens the nation, resulting in higher cost of financial security and low prosperity. Thus this paper aims to analyse the level of financial literacy among urban street vendors of Bengaluru city.

KEYWORDS

Bengaluru city, financial Inclusion, Financial access, financial sustainability, Street vendors, financial literacy.

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INTRODUCTION

Financial literacy refers to the skill set required to manage finances in an optimal manner. Channelizing the income generated in an effective saving pattern is possible with good level of financial knowledge. It enables people to make right financial choice. Financial literacy attempts to spread awareness about basic financial products in order to link new users to the formal financial sector as per National strategy for financial education (NSFE).

Financial inclusion is a process of ensuring access to appropriate financial products and services needed by vulnerable groups such as the weaker sections and low income groups at an affordable cost (Rangarajan Committee, 2008). It aims to bridge gap between the rich and poor and encourages the low income group to adopt a formal financial practice.

Street vendors constitute a major part of the informal workforce. Street vending is one of the popular sources of self-employment to earn their livelihood. They are one of the important contributors of economic growth and development (Jaishankar & Sujatha, 2016). They serve the large part of the economy but are prone to facing various challenges with respect to accessibility of formal financing due to lack of identity proof, basic education and low level of financial literacy (Mr. Nitu Konwar, 2015).

REVIEW OF LITERATURE

Jaishankar & Sujatha (2016) analyzed that the street vendors are important contributor in the economic growth and development. This section has limited access to formal financing and social security.

Saha (2009) intends to understand the financial instability and the situation of the debt trap of the street vendors as they have limited access to finance from the formal financial institutions. This financial instability leads them with poor socio economic status.

Bhowmik & Saha (2011) examines that the limited access of formal financing and credit loans from informal sector. The credit loans taken up by street vendors are at high rate of interest. The problem of inflated cost of loans leads to need of financial inclusion and beneficial schemes to meet their financial requirements. Rangarajan Committee (2008) states that financial inclusion intends to provide access to finance for the poor and vulnerable income groups with an aim of empowering them. It extends its scope of accessibility to formal financing for the low income group to bring them out of poverty.

Iqbal & Sami (2017) state the impact of financial inclusion is determined by the efficient usage of financial products and services. Financial inclusion is said to be strong indicator of the economic growth and development. Increase in ease of financial access will boost the financial conditions and standard of living of the poor. Shahbaz (2010) states that the role of financial development in bridging the income inequalities in rural and urban sectors of the Indian economy. The positive impact can be attained with appropriate financial policies to deregulate the markets.

OECD INFE (2011) defines financial Literacy as 'A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.'

Jukan (2017) focuses on raising awareness of financial inclusions through effective financial education clearly describing various financial products and services available and defining a clear financial plan including saving pattern and channelizing investments.

Arora (2016) this study uses indicators such as attitude and behaviour towards accessibility of various financial products and services and financial knowledge towards them. The study also states that it is important to have basic financial literacy to avail various products and services available.

Financial development has led to financial inclusion. In order for financial inclusion to be more effective the emergence of financial literacy took place. Familiarity with basic products and services eases the accessibility and usage of various financial facilities, supports financial inclusion and enhances development of the economy (Ramachandran & Consultants, n.d.)

Seneviratne & Kurupparachchi (2017) there is a need for measurement of level of financial literacy in the country. This can be effectively done by developing, countries specific financial literacy index depending upon the demographic factors, financial product and services, financial knowledge and understanding.

Joshi (2018) focus on empowerment on women by providing them the right financial education. Appropriate financial knowledge leads them in better decision regarding investment and better tool for financial planning. It is necessary to have sufficient knowledge of the various financial products and services to access them.

PROBLEM STATEMENT AND NEED FOR THE STUDY

Street vendors being the marginalized part of the informal sector, form a significant part of the urban informal workforce. Lack of financial accessibility lays them back from various growth opportunities and results in poor socio economic conditions. They have limited access to formal financing and end up paying high interest rate and fall in a debt trap. This is purely due to lack of financial literacy in spite of various schemes released under the concept of Financial Inclusion. Thus this paper aims to analyse the level of financial literacy among urban street vendors of Bengaluru city

OBJECTIVE OF THE STUDY

The basic objective of this study is to analyse the level of financial literacy among urban street vendors of Bengaluru city.

HYPOTHESIS

H01: There is no association between the gender and accessibility of various financial products and services

H02: There is no association between age and ability to complete the financial transaction independently

H03: There is no association between the demographic factors and awareness level of various financial products.

RESEARCH METHODOLOGY

To meet the objective of the study, a descriptive research has been carried out. The study uses both secondary and primary data.

DATA COLLECTION

- Primary Data: The primary data is collected using a questionnaire to translate the defined research objective.
- Secondary Data- The secondary data includes an analysis of research works carried out on financial literacy in the past.

SAMPLING FRAMEWORK

- Population – Population of the study included the urban street vendors of Bengaluru city.
- Sampling Unit – The sampling unit in the study are the urban street vendors of Bengaluru city.
- Sampling Method – The sampling method used is simple random sampling.
- Sample size: The sample size for the study is 81 street vendors.

STATISTICAL TOOL USED

SPSS was used for data analysis, Descriptive statistics, cross tabulation, Chi- square test and ANOVA were used in the study.

DATA ANALYSIS AND INTERPRETATION

The collected data was tabulated and analysed using SPSS with appropriate coding. Financial literacy was assessed using different parameters such as the awareness level of various financial products, the ability to complete banking transactions on their own and accessibility to information regarding various financial products.

TABLE 1: DEMOGRAPHIC FACTORS

Demographic Factors		Frequency	Percentage
Gender	Male	50	61.7
	Female	31	38.3
	Total	81	100.0
Age	20-30	20	24.7
	31-40	25	30.9
	41-50	20	24.7
	50 and above	16	19.8
	Total	81	100.0
Income	Less than Rs 500	38	46.9
	501 to Rs 1, 000	30	37.0
	Rs 1, 001 to Rs 1, 500	4	4.9
	Rs 1, 501 to Rs 2, 000	4	4.9
	Rs 2, 001 and above	5	6.2
	Total	81	100.0
Education	No education	22	27.2
	Primary	9	11.1
	Secondary	44	54.3
	Degree	6	7.4
	Total	81	100.0
Types of business	Fruits and vegetable vendor	25	30.9
	Street food vendor	21	25.9
	Garments street vendors	29	35.8
	Street flower vendors	6	7.4
	Total	81	100.0
Marital status	Married	61	75.3
	Single	13	16.0
	Widow	4	4.9
	Divorced	3	3.7
	Total	81	100.0

Source: Author's Calculation

The above table list out the demographic factors of the urban street vendors of Bengaluru City. It shows that more than half of the respondents are male. The majority age group being 31-40 with income level of less than Rs 500 per day. Half of the street vendors possess secondary education. Most of the street vendors are garments vendors. The marital status of the street vendors is married as it forms a majority of 75.3%.

TABLE 2: AWARENESS LEVEL OF VARIOUS FINANCIAL PRODUCTS AND SERVICES

Financial Product and services Awareness Level	Bank deposit		Bank loan		ATM/ Credit cards		Insurance policy		Pension Fund	
	Fre-quency	Percent-age	Fre-quency	Percent-age	Fre-quency	Percent-age	Fre-quency	Percent-age	Fre-quency	Percent-age
High awareness	13	16.0	8	9.9	12	14.8	9	11.1	7	8.6
Average awareness	53	65.4	28	34.6	45	55.6	24	29.6	10	12.3
Low awareness	15	18.5	45	55.6	24	29.6	48	59.3	64	79.0
Total	81	100	81	100	81	100	81	100	81	100

Source: Author's Calculation

The above table shows the awareness levels of street vendors among various financial products and services like bank deposits, bank loan, ATM card/ Credit card, insurance policy and pension fund. Most of the respondents have high level of awareness of ATM/Credit card compared to other products. On an average street vendors know about the bank deposits. It is observed that the street vendors have very low awareness on the insurance policy and the pension fund.

TABLE 3: FINANCIAL PRODUCT AND SERVICES OWNED

		Frequency	Percentage
Financial products and services owned	Deposit account	16	19.8
	Deposit account & ATM card	20	24.7
	Deposit account, ATM card, Cheque book	42	51.9
	Deposit account, ATM card, Cheque book, Internet banking and mobile banking	3	3.7
	Total	81	100.0
Bank account owned	none	14	17.3
	one	58	71.6
	two	9	11.1
	Total	81	100.0

Source: Author's Calculation

The above table shows that half of the survey participants have deposit account, ATM card, credit card and cheque book. More than 50% of the respondents have at least one bank account.

TABLE 4: INCOME LEVEL OF THE STREET VENDORS

Income	Bank account			Reasons		
	none	One	two	DBT	To save money	To avail loans
Less than Rs 500	8	26	4	1	35	2
Rs 501 to Rs.1, 000	6	23	1	0	26	4
Rs 1, 001 to Rs 1, 500	0	3	1	0	4	0
Rs 1, 501 to Rs 2, 000	0	4	0	0	4	0
Rs 2, 001 and above	0	2	3	0	5	0
Total	14	58	9	1	74	6

Source: Author's Calculation

The above table shows that urban street vendors whose income is less than Rs 500 have at least one bank account with a motive to save.

TABLE 5: MARITAL STATUS OF STREET VENDORS

Marital status	Accessibility to Govt schemes		Ability to bank	
	Yes	no	yes	no
Married	18	42	42	19
Single	4	8	8	5
Widow	0	0	0	4
Divorced	0	1	1	2
Total	22	51	51	30

Source: Author's Calculation

The above table shows that the married urban street vendors have no accessibility to the government schemes and have the ability to complete their banking transactions independently.

HYPOTHESES TESTING

H01: There is no association between the gender and accessibility of various financial products and services

TABLE 6: ACCESSIBILITY OF INFORMATION ON FINANCIAL PRODUCTS AND SERVICES AND GENDER (CHI SQUARE TEST)

Accessibility of information on financial products and services	Gender			Chi Square	df	p- value
	Male	Female	Total			
Yes	10	06	16	0.005	1	0.943
No	40	25	65			
Total	50	31				

Source: Author's Calculation

Chi- Square test was conducted to find out the association between the gender and accessibility of various financial products and services. From the above table it is found that p= 0.943 which is >0.05, therefore the null hypothesis is accepted i.e., there is no association between the gender and accessibility of various financial products and services

H02: There is no association between Age and ability to complete the financial transaction independently

TABLE 7: ABILITY TO COMPLETE BANKING TRANSACTIONS INDEPENDENTLY AND AGE (CHI SQUARE TEST)

Ability to complete banking transactions independently	Age					Chi Square	df	p- value
	20-30	31-40	41-50	50 and above	total			
Yes	14	21	11	05	51	12.619	3	0.006
No	06	04	09	11	30			
Total	20	25	20	16	81			

Source: Author's Calculation

Chi-Square test was conducted to find out the association between Age and ability to complete the financial transaction independently. From the above table it is found that $p=0.006$ which is <0.05 , therefore the null hypothesis is rejected i.e., there is association between Age and ability to complete the financial transaction independently.

H03: There is no association between the demographic factors and awareness level of various financial products

TABLE 8: DEMOGRAPHIC FACTORS AND THE AWARENESS LEVEL OF VARIOUS FINANCIAL PRODUCTS AND SERVICES (ANOVA)

Level of awareness of various financial products and services	Gender		Age		Income		Education		Type of business	
	F	Sig	F	Sig.	F	Sig	F	Sig.	F	Sig
Bank deposits	0.744	0.391	1.992	0.122	3.777	0.007	1.449	0.235	0.524	0.667
Bank loan	0.154	0.695	3.785	0.014	3.356	0.14	2.829	0.44	0.082	0.970
ATM/credit card	0.020	0.888	2.372	0.077	2.595	0.43	2.777	0.47	0.591	0.623
Insurance policy	0.001	0.981	2.087	0.109	2.659	0.039	4.162	0.009	0.475	0.700
Pension fund	1.994	0.162	1.804	0.153	2.730	0.35	5.629	0.02	0.212	0.888

Source: Author's Calculation

The result of ANOVA computation shows that there is no association between the demographic factors and awareness level of various financial products. This indicates that gender and type of business have no significance with the level of awareness of various financial products and service. It can also be inferred that certain age group have associations with awareness level of bank loan. Income level of the street vendors has relevance to the awareness level of bank deposits and insurance policy. Education has a role to play with awareness level of insurance policy and pension fund.

FINDINGS AND SUGGESTION

1. It is found through the study that the accessibility to various financial products and services is available without any gender bias.
2. The street vendors under the age group of 31-40 have comparatively higher ability to complete their banking transactions independently.
3. The demographic factors like gender and type of business they own does not any significance in the level of awareness of various financial products and services.
4. The accessibility of various financial products and services should be made easy with less stringent rules and availability of relevant information.
5. The level of awareness of various financial products are moderate, **there is a need for awareness campaign to be conducted to make street vendors aware of it.**

CONCLUSION

Present study has made an attempt to understand financial literacy level among the urban street vendors. It was found that demographic factor does not influence their level of awareness. Education plays a major role as it can lead to better understanding of various financial products and services and to avail them. There is a need for financial literacy campaign that can improve their awareness level and result in usage of various financial products and services.

LIMITATIONS

The present study looks into only urban street vendors of Bengaluru. Street vendors in rural Bengaluru are not studied.

SCOPE FOR FURTHER RESEARCH

This study leaves a scope of studying the level of financial literacy among rural street vendors along with their comparisons with the urban street vendors.

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