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KOLHAPUR, MAHARASHTRA, INDIA**

(An Autonomous Institute)

University Road, Kolhapur - 416004, Maharashtra State, India.

website : www.siberindia.edu.in

E-mail : editorsajmr@siberindia.edu.in

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Chhatrapati Shahu Institute of Business Education & Research (CSIBER)



(An Autonomous Institute)
University Road, Kolhapur - 416004, Maharashtra State, India
Phone : 0231-2535706 / 2535707
website : www.siberindia.edu.in
E-mail : editorsajmr@siberindia.edu.in



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Age-Wise Analysis of Financial Capability among Cashew Workers in Kerala: A Socioeconomic Perspective

Benny C.

Research Scholar,
Department of Commerce,
Thanthai Periyar Govt Arts and Science College
Trichy, Tamil Nadu, India

Dr. S. Umprabha

Assistant Professor,
Department of Commerce,
Thanthai Periyar Govt Arts and Science College
Trichy, Tamil Nadu, India

Abstract

The paper seeks to examine the financial capability of cashew workers and whether financial literacy, financial behaviour, and financial attitude contribute to workers to make appropriate financial judgments. In our turbulent financial world where people go through the vista of various different financial products and services it is important to improve financial capability as a means of having well-being in the economic life of the individual. The study also points at the need to provide cashew workers with the required skills in finances so that they can overcome financial risk, make wise decisions, and provide their financial safety in the long run. The primary data was gathered through questionnaire that was administered to a sample size of working cashew workers. The dimensions that were used to measure financial knowledge, behavior, and attitude in the survey were through Likert-type scale. The sampling technique applied here was stratified random sampling as it was to be represented in terms of income levels and occupation. The relationships between the independent variables and financial decision-making were analysed using the statistical tools which included descriptive analysis, correlation and multiple regression analysis using SPSS software. The results indicated that although there has been an expansion of the access to financial instruments, most of the cashew workers who have command of such instruments are not competent to deliver their usefulness. Those people who had good financial behavior patterns and positive attitude approached their financial decisions more wisely. The findings explain why specific financial literacy interventions should not be limited to education on the subject but have to encompass exercises on behavior and attitude formation. The article supports the vision of viewing financial education as a multifaceted concept that should combine psychological and contextual dimensions, thus increasing financial empowerment among the grassroots population.

Keywords: Financial Capability; Financial Literacy; Financial Behaviour, Financial Attitude, Cashew Worker.

Introduction

Financially capable people are able to identify and protect themselves from financial risks. Individuals can be encouraged to adopt attitudes and behaviours consistent with their own best financial interests by equipping them with the necessary knowledge, skills, timely and reliable sources of information, and the appropriate instruments at the right time. Many of the employees rely on multiple sources to obtain funds when they are in need. For the economic and social development of labourers, appropriate legislation must be formulated and enacted. A Study conducted among the working women's in Bardoli found that respondents having the knowledge about savings account but having only low knowledge regarding chit fund, investment in commodity markets etc. Need more awareness programs to be created for making awareness about investment avenues. Monthly income of them are not in tact with their spending behavior (Desai, 2020). Reduced repayment capacity could induce higher loan defaults (Rakhe P. Balachandran, 2019). Financial literacy enables the individuals to minimize the chance to be misled. Lack of personal financial education make poor levels of financial capability. Financial capability can affect the person's economic prosperity and development. Economic growth of country will not be meaningful without the presence of financial capability (D, Sritharan R, 2020). Educated women especially in the organized sectors are rationally informed players in the economy. Yet some of the women remain in the backyard. Benefits of women empowerment programmes should be reaped by all women (Shah, 2019).

Financial capability is the ability to act in one's best financial interest, in the given socioeconomic environment. Financial capability is a combination of the financial understanding, abilities, mindsets, and conduct that leads to favourable financial behaviours and appropriate money management decisions. It refers to more than just the knowledge necessary to make sensible financial decisions. Financial capability in another way is an individual's understanding and awareness of money and financial ideas, products and services, and their own personal financial status. Hard and soft skills in the area of finance enable a person to manage financial opportunities and risks by using pertinent knowledge. General abilities like literacy, numeracy, problem-solving, communication, and critical thinking help financial skills.

Financial Capability and Cashew Worker

Cashew industry places a dominant position for creating more employment opportunities and rural development in Kerala especially in Kollam district. In Kerala, the Cashew Industry is primarily concentrated in the Kollam District. The government of India recognises Kollam as the "Centre of Cashew Industry." The industry is extremely labor-intensive and employs more than 2 lakh employees, with more than 90 percent of them being women. Thus, the industry provides a significant source of income for low-income families. Financial capacity gives cashew workers the internal motivation to make decisions that are in their best financial interests, which can be crucial in improving their socio-economic and financial circumstances. This will make it easier for cashew workers to budget any money they receive. They can keep track of current spending and potential savings thanks to it. They always look for methods to enhance their financial conditions and may handle unexpected debt with good financial planning.

Review of Literature

Ansong (2016) defines financial capability "Financial capability is an individual and structural idea that combines people's ability to act with their opportunity. From this perspective, financial capability does not reside within the individual, but rather in the relationship between the individual and social institutions" Salazar et al. (2021) in their article titled "Building financial capability in youth transitioning from foster care to adulthood" narrates emerging adults need to build their financial capacity as they move from being dependent on caretakers to being in charge of making their own life decisions and taking care of their own needs. Financial independence is especially important for adolescents ageing out of foster care because of the lack of access to conventional services. Beyond the documenting of teenage employment, lower wages, and increased usage of public assistance, however, very little study has been done to better understand the financial realities, obstacles, and abilities of youth. Mokhtar et al. (2020) made study titled "Financial Capability and Differences in Age and Ethnicity" observed Planning ahead, handling money, making decisions about things, and staying informed are all significantly impacted by age. However, ethnicity was shown to have no impact on financial aptitude other than in the area of forward planning. It is advised that greater emphasis is being given to academic study and professional development in order to increase respondents' financial competence. Government and non-government groups should also adopt a comprehensive strategy to improve households' financial capabilities and living standards, especially those that are financially vulnerable.

Anthony & Fazil Sabri (2019) research article titled "The Impact of a Financial Capability Program on the Financial Well-being of Medical Practitioners" narrated that developments in the information communications technologies created more convenient access to the financial services products but it require technical proficiency. For handling the financial products like credit cards, insurance, mortgages etc require skill and efficient understanding of the way to handle them. Here they suggest that financial training can advance the financial capability and thereby increase financial satisfaction. Caplan et al. (2018) their findings of the paper "Financial capability as social investment" revealed financial capability consists of interrelated concepts of financial learning and financial inclusion. It is a social investment strategy which means promote investment of resources for the social and individual wellbeing. Zottel et al. (2016) article entitled "Enhancing Financial Capability and Inclusion in Senegal" opinioned programmes like mobile phone application, media channels ,messages etc. can be used to enhance the financial knowledge ,attitude, and behaviour. Adequate complaint mechanisms should be ensured to handle complains .Financial Ombudsman's should be formed. Ansari et al. (2022) their findings in the paper titled " A Study of Financial Literacy of Investors—A Bibliometric Analysis" found to analyse the literature on financial literacy, Utilizing bibliometric methods such as citation analysis of networks, co-citation evaluation, analysis of content, publication patterns, and keyword analysis, the study aimed to determine the relationships between scholarly works. That both society and institutions promote financial literacy to strengthen citizens' investment strategy development responsibilities .Financial literacy is interdisciplinary and intertwined with numerous academic fields. Utkarsh et al. (2020) in their research paper entitled "Catch them young: Impact of financial socialization, financial literacy and attitude towards money on financial well-being of young adults" observed future financial well-being can be positively impacted by financial practices including spending and saving. This study also emphasised the importance of parental financial integration during childhood as a determinant of improving financial capability. This study also proved a positive correlation between money attitude and financial capability. By showing that financial socialisation and attitudes towards money are crucial preconditions for financial welfare, this study adds to the existing indices of financial strength.

Lusardi (2019) article on "Financial literacy and the need for financial education: evidence and implications" pointed out that due to the swift changes and improvements in the economy, it is essential to comprehend how they make daily financial decisions efficiently and effectively. Financial literacy is a worldwide passport that enables individuals to make financially sound choices and take advantage of the abundance of financial products available on the market. Financial literacy is an absolute and universal requirement. Matemane (2018) in his study

on “Saving for Tomorrow: Does the Level of Financial Literacy in the South African Working Class Matter?” discovers that qualification and work experience have a progressive influence on their level of financial literacy. Because the theory suggests a high relationship between financial learning and financial capability, low levels of literacy result in low levels of financial literacy. Holzmann (2012) article on “Bringing Financial Literacy and Education to Low and Middle Income Countries” narrated that during the last decade most of the countries shows huge interest in financial education strategies and programmes. Therefor there was a transformation of knowledge based financial concepts to behaviour based financial capability.

Objectives

- To assess the level of financial capability among cashew workers in Kollam district, Kerala.
- To examine the differences in financial capability across various age groups of cashew workers.
- To evaluate the association between age and financial behavior indicators.
- To provide recommendations for enhancing financial capability among vulnerable age segments.

Methodology

This study is an empirical research. Here what the researcher sees and measures directly. Data was collected between January 2023 to July 2023. Empirical research based on survey method confined to State of Kerala. Kollam district has been purposively chosen for the study since most of the cashew factories of Kerala are located in this district. The cashew laborers of Kerala are considered as the population for this study. For the purpose of study, Kollam district was categorized into nine zone and currently working factories were selected for identifying the sample respondents. Probability sampling method was used to select the sample factories and sample employees. Cochran’s sampling calculation method was used to decide the desired sample size of factories and employees according to the listed population from nine zones of Kollam district. Hence, it was decided to choose 384 sample respondents from selected factories. Again, the 384-sample size was proportionally distributed among the employees of each zone. Then systematic sampling method was used to select the sample respondents, Sample intervals were calculated on the basis of zone population and concerned desired sample size. Cronbach’s alpha was used to check the reliability of the questionnaire the reliability coefficient is 0.802. MANOVA test with BOX’M plot, and Mean significant difference among different age were used for the study.

Results and Discussion

This section presents the empirical findings derived from the primary data collected from 384 cashew workers in Kollam district, Kerala. The analysis focuses on assessing the differences in financial capability across various age groups. Financial capability was measured using indicators such as perceived financial stress and saving behavior. The responses were subjected to statistical techniques including descriptive analysis, Box’s M test for homogeneity of covariance matrices, and Multivariate Analysis of Variance (MANOVA), to examine the significance of age-wise differences in financial capability. The following tables and interpretations provide insights into how cashew workers from different age brackets perceive and manage their financial situations. These results serve as the foundation for subsequent discussion and policy recommendations

Table I

Different age group respondent’s opinion regarding financial capability

Age	Financial issues don’t cause stress and strain in the life			Before spending save some for tomorrow		
	Mean	SD	N	Mean	SD	N
20-25	3.08	1.165	12	2.75	.866	12
26-30	2	1.604	8	2.75	.886	8
31-35	3.65	1.387	20	3.00	.649	20
36-40	2.62	1.544	69	3.30	1.033	69
41-45	3.12	1.683	73	3.27	.854	73
46-50	3.27	1.547	95	3.20	1.088	95
51-55	3.18	1.586	61	2.92	1.069	61
56-60	3	1.476	46	3.48	.836	46
Total	3.07	1.570	384	3.19	.986	384

Source : primary data

Table 1. indicates that, the mean scores represent the level of agreement with the statement. Higher means suggest lower financial stress. Across the age groups, 31–35 years have the highest mean (3.65), indicating that this group experiences the least stress due to financial issues. Conversely, the 26–30 years group has the lowest mean (2.00), suggesting they experience the most stress. The standard deviations (SDs) show variability within each group. The highest SD is in the 41–45 years group (1.683), implying greater variation in financial stress perceptions within this group. The lowest SD is in the 20–25 years group (1.165), suggesting more consistent responses

within this younger group. The mean scores represent the level of agreement with the habit of saving before spending. Higher means indicate stronger agreement with saving behavior. The 56–60 years group has the highest mean (3.48), indicating this group is the most likely to save before spending. The 20–25 years and 26–30 years groups have the lowest mean (2.75), suggesting these younger age groups are the least likely to prioritize saving. The SDs are relatively small across groups, indicating less variability in saving habits compared to financial stress perceptions. The highest SD is in the 46–50 years group (1.088), showing some variability in responses, while the lowest SD is in the 31–35 years group (0.649), indicating more uniform saving behavior in this group. The overall mean for financial stress is 3.07, suggesting that the general perception across all age groups leans slightly toward less financial stress. The overall mean for saving behavior is 3.19, indicating a moderate tendency to save before spending.

Table 2
Box'S test of equality of covariance matrices

Box's M	262.642
F	1.557
df1	147
df2	7771.985
Sig.	.000

Source: Primary data

Table 2 illustrate the result of homogeneity of covariance matrices of the dependent variables across the groups. The test has produced a significant result i.e., Box's M test p-value is lesser at 5 per cent significant level (p-value=.000<0.05). Hence it can be inferred that there is no homogeneity of covariance matrices of the dependent variables across the age groups. Based on this result, it was decided to interpret the multivariate effect across the group by using Pillai's Trace instead of Wilks' Lambda test value.

Table 3
Mean significant difference among different age group regarding financial capability

	Value	F	Hypothesis df	Error df	Sig.
Pillai's Trace	.170	1.564	42.000	2256.000	.012
Wilks' Lambda	.840	1.572	42.000	1743.596	.012
Hotelling's Trace	.179	1.574	42.000	2216.000	.011
Roy's Largest Root	.078	4.184 ^c	7.000	376.000	.000

Source : Primary data

Table 3 result indicates that p-value of MANOVA is significantly lower than the p-value i.e., Pillai's Trace=.170, F (42,2256) =1.564, p-value=.012<0.05. Hence it can be inferred that, cashew workers financial capability s significantly different across different age groups.

Discussion

Result indicates that 31-35, 41-45, 46-50, and 51-55 age groups believe that financial issues doesn't cause stress and strain in their life. Regarding saving money for tomorrow, 36-40, 41-45, 46-50, and 56-60 age groups know that saving money for tomorrow is better to meet future expenses. Hence, multiple comparison tests were further used to identify which of the groups were significantly different from each other. It can be observed that 46-50 age respondents' opinion is significantly different from 31-35 age groups respondents' opinion. Age group 31 - 35 opinioned that financial issues don't cause stress and strain in the life (3.07±1.570), which means that they haven't any clear opinion about the financial issues which are causing stress and strain in their life. Meantime majority of the respondents were agreeing they know that saving some for tomorrow is very important and hence they keep money for tomorrow before spending (3.19±.986). Majority of the different age group respondents were disagreeing with the statement related to financial capability. Cashew Workers are strongly urged to develop a budget for themselves that takes into consideration the expenditures associated with providing for their family. Employees are advised to begin planning for their retirement as soon as they start working. They can only plan their investment and savings strategies, which will ensure their secure old age, and provide them a working knowledge of fundamental financial concepts.

Suggestions and Recommendations

Financial capability differs greatly according to age, which is indicated by the study. Organisations should therefore carry out financial literacy activities that fulfill the needs of individual age groups. Younger employees (especially aged 20-30 years) with a higher level of financial stress and low rate of saving behavior could need basic financial education on budgeting, saving habits, and debt management. Middle-aged and older employees

should get training on retirement planning, investment options, and financial resilience. The government agencies should work with cashew factory management to conduct a well-structured financial capability workshop in office place, which should be carried out once every quarter and should have modules on basic banks, insurance. A large part of the workforce, in particular older women, might be unfamiliar with digital platforms. Design mobile apps or helplines in vernacular language to clarify simple financial concepts, and expense-tracking information. Use peer financial mentoring, where the workers in higher capability cohorts informally guide younger workers. Cultivate a culture of worker saving by encouraging the worker to open recurring deposits or small savings schemes (such as PPF, Sukanya Samriddhi Yojana) through employer-employee collaboration, or by giving a small matching contribution or bonus. Promote salary-linked savings programmes, where a percentage of wages is low. The unions and cooperatives of the cashew workers must prepare modules on financial empowerment during their regular meetings and welfare programmes. Financial counselors or resource persons may be nominated at each zone to serve as local agencies on financial wellness. The workers must be sensitized to save towards their retirement benefits at a young stage of employment. The education can be based on compounding and long-term financial planning. Workshops should emphasize the presence of the emergency funds cash that will make people less dependent on costly borrowing in case of the financial crisis.

Conclusion

The study examines the inter-relationships of the age with, Financial issues and saving. The current study analysed the role of age in financial capability of cashew workers. A dynamic, life-stage-oriented approach to financial education and support is crucial, as evidenced by the correlation between age and financial capability. Policymakers, educators, and financial institutions may enable people to create educated assessments to improve their financial security, and contribute to better economic firmness by attending to the particular demands of each age group. Up until middle adulthood, income typically rises with age before declining. While older persons rely more on their collected riches, younger people frequently confront financial restraints. While financial capability increases with age and experience, cognitive ageing may cause it to stall or even diminish in later life. These differences can be addressed by customised educational programs. All ages are affected by cognitive biases that affect financial decisions, such as present bias or overconfidence. While older persons may get too risk apprehensive, younger adults may misjudge future demands. Financial capability is shaped by the state of the economy in early life. People who have gone through economic downturns, for instance, might start using more cautious financial methods. So there is an unavoidable relation between age and financial capability.

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