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# A STUDY ON ANALYSING THE FINANCIAL WELL-BEING OF STREET VENDORS IN TIRUCHIRAPPALLI CITY

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## ABSTRACT

The study seeks to investigate the factors influencing financial inclusion. It then investigates the impact of financial inclusion on the financial well-being of street vendors in Tiruchirappalli city. A demand-side analysis of financial inclusion with a sample of 350 street vendors is used. The exploratory and descriptive research designs are used in this study. The primary data gathering method is to administer the structured interview schedule using a convenience sample strategy. Confirmatory Factor Analysis (CFA) and structural equation modelling (SEM) are used to define the latent constructs and their hypothesised relationships using sufficient empirical data. Accessibility, availability, usage, and price are found to be major drivers of financial inclusion, but the financial literacy dimension is statistically not significant. Furthermore, the study findings suggest that financial inclusion significantly improves the well-being of street vendors. The study's findings will help all stakeholders, including policymakers and financial institutions, develop policy guidelines to protect the financial well-being of street vendors through financial inclusion programmes.

**Keywords:** Financial Well-Being, Financial Inclusion, Financial Literacy, Accessibility, Availability, Affordability, Usage, Street Vendors.

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#### **1. INTRODUCTION**

Financial inclusion has emerged as a policy objective for governments and central banks in emerging economies, including India. It has additionally generated great interest among scholars, politicians, and socioeconomics around the world. A well-structured financial system acts as a fundamental tool for offering a wide range of banking services such as savings, credit, payments, and insurance products to a large portion of the population. The Government of India (GoI) has also launched a nationwide financial inclusion plan known as the "Pradhan Mantri Jan Dhan Yojana (PMJDY)" (Nandru and Rentala, 2019). Furthermore, the Reserve Bank of India is constantly developing techniques to bring a large segment of the population without a bank account into the official banking system.

The existing research on financial inclusion has primarily focused on concerns and difficulties related to rural finances. The urban poor's financial difficulties have not been adequately handled. Street vendors are considered as the most marginalised group of urban poor. According to statistics, India has an estimated 5-6 million street vendors. To empower street vendors, the Ministry of Housing and Urban Affairs (GoI) recently introduced a new plan called PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi), which provides microcredit. The aims to provide loans to street vendors for their overall development and economic upliftment. According to government estimates, street vending accounts for 14% of all non-agricultural urban informal employment in the country. The street vendors have limited resources for their business and require credit, so there is a desire to offer them with quick

access to bank credit. Thus, the current study has been undertaken with the primary goal of determining the impact of financial inclusion on the financial well-being of street vendors.

#### 2. REVIEW OF LITERATURE

Bruntha and Indirapriyadharshini (2015) examined the revenue and banking practices of street vendors in Tamil Nadu, India. The study highlighted that street vendors' participation in financial inclusion has a substantial impact on inclusive growth. Sharma (2016) found a relationship between financial inclusion parameters and economic growth. The findings indicate a favourable relationship between economic growth and financial inclusion aspects. A similar study conducted by Nandru and Rentala (2019) tried to identify the factors influencing financial inclusion and its influence on the socioeconomic status of primitive tribal groups (PTGs in India). The study's findings show that geographic proximity, availability, ease of access, cost, and usage are key predictors of financial inclusion. Ali, W., Ali, S., Khan, M. M., & Ghulam, W. A. (2020) investigated the effects of financial stressors and financial socialisation on financial contentment. The analysis also revealed that no convergent validity or reliability issues were discovered. All of the values met both the threshold and the satisfactory level. The research study additionally evaluated the predictive significance by using the Blindfolding process, which focuses on predicting the overall capability of the framework. A study found that financial behaviour has a favourable influence on financial contentment. Giraldo, M., Garcia-Tello, L., and Rayburn, S. W. (2020) investigated vendors' lived experiences as they engage in street selling, which emerges as transformative entrepreneurship and service in the neighbourhoods where they live and work. According to this study, street selling is a creative, revolutionary entrepreneurial activity that benefits both individuals and society as a whole. The study reveals many types of habitual and transformative value provided by vendors, resulting in better eudaimonic and hedonic well-being that spreads from vendors to families, communities, and society.

Sharma, S. (2022), revealed numerous dimensions of gendered segmentation in Delhi's street vending industry, resulting from an interplay of structural elements that women experience differently throughout their lives. Structural restrictions stemming from patriarchal norms and traditions, intersectional discrimination, and women's shifts in roles and status throughout their lives lead to labour segmentation in street vending. Verma, M. K., and Singh, R. (2023) focused on two study questions: the socioeconomic and legal condition of women street vendors during the epidemic, and an examination of legal enactments to safeguard them. The paper's major point is that addressing gender-based development is critical to India's

progress. The COVID-19 Pandemic has increased the issues encountered by female street vendors, emphasising the importance of comprehensive measures to ensure their socioeconomic well-being and legal protection. It is critical to assess legislative frameworks in order to safeguard socio-legal rights.

Survase, M., and Gohil, A. (2024) investigated the prevalence of FI in rural Maharashtra and assessed its impact on the social conditions of Self-Help Groups (SHGs) in these locations. Business correspondents and facilitators serve as intermediaries between physical banking services and social conditions. The current study emphasises the necessity of raising insurance policy awareness through financial literacy programmes, as well as making BCs and BFs more readily available and accessible in rural regions, in order to improve financial inclusion. Survase, M., and Gohil, A. (2024) looked into the prevalence of FI in rural Maharashtra and how it affected the social conditions of Self-Help Groups (SHGs) in those areas. Business correspondents and facilitators act as liaisons between physical banking services and social circumstances. The current study stresses the importance of increasing insurance policy awareness through financial literacy courses, as well as making BCs and BFs more widely available and accessible in rural areas, in order to increase financial inclusion.

## 3. RESEARCH GAP, OBJECTIVES AND HYPOTHESES OF THE STUDY

The majority of the studies were documented on the dimensions for the construction of a multi-dimensional IFI (pertaining to accessibility, availability, and use of banking services dimensions), and there was little emphasis on the relationship between financial inclusion and financial well-being in general and from the perspective of street vendors in particular, after a thorough evaluation of earlier research in the field of financial inclusion in the Indian context. In order to close this research gap, the current study suggests a research model with latent dimensions that take into account usage, accessibility, affordability, availability, and financial literacy as factors that affect street vendors' financial well-being. In light of this research gap, the current study aims to fill two gaps in the literature: it investigates the factors that drive financial inclusion and examines how it affects the financial security of street vendors. The following theories are being developed in this study.

- H<sub>1</sub>. Financial literacy is a significant predictor of financial inclusion.
- H<sub>2</sub>. Accessibility is a significant predictor of financial inclusion.
- H<sub>3</sub>. Availability is a significant predictor of financial inclusion.
- H<sub>4</sub>. Affordability is a significant predictor of financial inclusion.
- H<sub>5</sub>. Usage is a significant predictor of financial inclusion.



H<sub>6</sub>. Financial inclusion has a significant influence on financial well-being.



Figure 1. Proposed research model of financial inclusion and well-being

## 4. RESEARCH METHODOLOGY

The sample design for the study was based on empirical research. The original data were acquired using a convenience sampling method. The sampling unit is made up of street vendors who sell vegetables, fruits, and other necessities on the streets, roadside, parking lots, and surrounding shopping malls in Tiruchirappalli City. The data were gathered through structured interviews with chosen respondents from the study locations. The measuring variables used in the investigation were derived from existing literature. The survey's seven categories and accompanying scale items include financial literacy, accessibility, affordability, financial inclusion, availability, and financial well-being. The items were revised to reflect the study's core theme and the environment of street vendors, ensuring that each scale item's content validity was maintained. The instrument was based on a five-point scale with 30 measurement elements. The interview schedule also includes demographic information such as age, gender, educational background, monthly income, and sources of credit. The basic data obtained for the study is analysed using multivariate data analysis methods such as confirmatory factor analysis (CFA) and structural equation modelling (SEM). The Statistical Package for Social Science (SPSS version 26.0) and the analysis of movement structures (PLS SEM 3) were both used in the data analysis. The scope of the study was limited to determining the associations between financial inclusion and financial well-being; the interrelationships between the various components of financial inclusion and financial well-being were not investigated. Therefore, it is possible to expand on this research in the future to investigate how these elements interact. Furthermore, only the user's perspective is used in this study; although, the service provider's perspective may be used in subsequent research.

## 5. DATA ANALYSIS AND RESULTS

Table 1. Demographic profile of the respondents							
Demographic characteristics	Frequency	Percentile					
Gender of the respondents							
Male	250	71.43					
Female	100	28.57					
Total	350	100.00					
Age of the respondents							
Less than 25 years	10	2.86					
26–35 years	30	8.57					
36–45 years	52	14.86					
46–55 years	194	55.43					
Above 55 years	64	18.29					
Total	350	100.00					
Marital status of the respondents							
Married	292	83.43					
Unmarried	8	2.29					
Divorced/separated	19	5.43					
Widow	31	8.86					
Total	350	100.00					
Education Qualification of the respondents							
Illiterate	48	13.71					
Primary schooling	60	17.14					
Secondary schooling	183	52.29					
Higher secondary	46	13.14					
Graduate	13	3.71					
Total	350	100.00					
Nature of vending of the respondents							
Vegetable	72	20.57					
Fruits	70	20.00					
Flowers	63	18.00					
Readymade garments	24	6.86					
Small cooked food	40	11.43					
Juice	34	9.71					
Fish	47	13.43					
Total	350	100.00					
Monthly income of the respondents							
Below Rs.5,000	83	23.71					
Rs.5,001–Rs.10,000	51	14.57					
Rs.10,001–Rs.15,000	133	38.00					
Rs.15,001–Rs.20,000	44	12.57					
Above Rs.20,000	39	11.14					
Total	350	100.00					
Source of credit of the respondents							
SHGs	241	68.86					
PM Street Vendors AtmaNirbhar Nidhi	6	1.71					

Pradhan Mantri MUDRA	22	6.29
Friends/relatives	55	15.71
Moneylenders	26	7.43
Total	350	100.00
Source: Primary Data		

Table 2. Results of reliability and validity of measurement model of all constructs										
(Confirmatory Factor Analysis)										
Name of the		Standardized	Critical							
constructs and (a		factor	ratio							
values)	Label	loading	(t-value)	Sig.	CR	AVE				
Financial literacy	FinLit1	0.788	12.96	***	0.838	0.522				
(0.837)	FinLit2	0.772	12.82	***						
	FinLit3	0.743	11.53	***						
	FinLit4	0.629	*	_						
Accessibility	Acc1	0.787	15.21	***	0.882	0.632				
(0.880)	Acc2	0.744	16.17	***						
	Acc3	0.838	18.43	***						
	Acc4	0.772	*							
	Avail1	0.843	22.08	***	0.926	0.744				
Availability	Avail2	0.854	22.56	***						
(0.906)	Avail3	0.838	21.85	***						
	Avail4	0.850	*							
	Aff1	0.836	19.96	***	0.911	0.689				
	Aff2	0.836	19.67	***						
Affordability	Aff3	0.823	18.56	***						
(0.911)	Aff4	0.813	*	_						
Usage	Usg1	0.775	18.44	***	0.917	0.642				
(0.916)	Usg2	0.772	17.34	***						
	Usg3	0.805	19.93	***						
	Usg4	0.751	*							
Financial inclusion	FinInc1	0.710	18.00	***	0.918	0.676				
(0.917)	FinInc2	0.802	16.63	***						
	FinInc3	0.830	15.19	***						
	FinInc4	0.803	15.44	***						
	FinInc5	0.724	*							
Financial well-being	FinWB1	0.743	20.76	***	0.911	0.652				
(0.920)	FinWB2	0.731	19.13	***						
	FinWB3	0.710	18.98	***						
	FinWB4	0.665	18.89	***						
	FinWB5	0.960	*							

Source: Primary Data

Table 2 showed that CFA was used to confirm the 30 measurement items that were chosen for each of the seven latent components. As per Hair et al. (2013), the factor loadings must surpass the threshold value of 0.6 and the crucial ratios (t-value) must also be above the

minimum cut off value of 1.96 (p < 0.001), in order to be statistically significant at p < 0.001. In the current study model, the factor loading values vary from 0.629 to 0.960.

Upon first examining the CR values, it can be seen that seven constructs in this study had values that are higher than the 0.7 criterion. The study's internal consistency (CR) yielded a maximum of 0.920 and a minimum of 0.849, indicating the precision of the underlying latent components. Second, for each latent construct proposed by (Hair et al., 2013), examining the AVE value, maximum shared variance (MSV), and average shared variance (ASV). Each construct should have an acceptable AVE value of >0.5, and a legitimate CR value of >0.7 indicates successful convergence. The AVE values that the study obtained ranged from 0.531 to 0.735. It is concluded, based on statistical data, that all measuring items' internal consistency values, represented by the AVE, assume sufficient convergent validity.

Table 3. Results of goodness-of fit statistics									
	Normed								
	chi-squre								
Model	(χ2/df)	p-value	GFI	AGFI	CFI	NFI	RMESA		
	Less than	Greater	0.8–	0.8–	0.8–	0.8–	Less than		
Recommended value	3	than 0.05	0.9	0.9	0.9	0.9	0.8		
Measurement model									
(CFA)	2.367	0.001	0.841	0.810	0.917	0.867	0.057		
Structural equation									
model (SEM)	2.467	0.003	0.804	0.812	0.884	0.855	0.062		

Source: Primary Data

The measurement model's goodness-of-fit index (GFI) findings show that the chisquare/degree of freedom is 2.367, which is less than the permissible value of 3. Additionally, the p-value is significant at each level of five, indicating that the measurement model is sufficiently well fit. According to the findings, the GFI is 0.841, the AGFI is 0.810, the CFI is 0.917, and the NFI is 0.867. These fit statistics values, which fall between 0.80 and 0.90 as the threshold value, are fairly effective. According to Hair et al. (2013), the RMSEA measures the population's level of model fit. A cut-off value between 0.08 and 0.10 indicates a mediocre fit, a value below 0.08 indicates a decent fit, and a value between 0.03 and 0.08 is suggestive of an excellent fit with 95% confidence. The RMSEA in our investigation is 0.057, which is below the 0.08 cutoff value and denotes a high level of precision. As a result, fit index results show that the measurement model is both highly suggested and well-fitted to the data. Table 3 displays the GFI results for the measuring model. The SEM was used to carry out the suggested research model, which examined the factors that contribute to financial inclusion and examined how they affected street vendors' financial security. Table 3 displays the goodness-of-fit indicators for the structural model. The structural model's model specification assessment provided statistical proof that a good fit statistic produced a normed chi-square value of 2.467, which is significant (p < 0.005) and below the threshold value level of 3. The research conducted by Byrne (2010) and Hair et al. (2013) recommended cut-off values for the absolute fit indices (GFI = 0.804, RMSEA = 0.062), incremental fit indices (NFI = 0.855, CFI = 0.884), and parsimony fit index (AGFI = 0.812) all satisfied these values.

Table 4. The discriminant validity											
	CR	AVE	MSV	ASV	FinInc	FinLit	Acc	Avail	Usg	Aff	FinWB
FinInc	0.902	0.677	0.426	0.144	0.827						
FinLit	0.850	0.543	0.271	0.076	0.118	0.738					
Acc	0.896	0.624	0.272	0.092	0.027	0.513	0.767				
Avail	0.901	0.642	0.297	0.141	0.371	0.258	0.423	0.875			
Usg	0.900	0.632	0.128	0.042	0.067	0.046	0.086	0.334	0.777		
Aff	0.899	0.659	0.264	0.117	0.497	0.084	0.053	0.538	0.353	0.846	
FinWB	0.889	0.667	0.426	0.083	0.654	0.108	0.069	0.242	0.056	0.267	0.864
Source, Driman Data											

Source: Primary Data

Table 4 displays the discriminant validity result. The value of each construct's square root of AVE is compared to the corresponding inter-construct factor correlation to assess discriminant validity (Fornell and Larker, 1981). It states that all latent constructs in the suggested research model have a high degree of discriminant validity when taken as the square root of AVE.



Figure 2: Output path diagram for the measurement model.

This section examines the potential links between the latent constructs in the proposed research model, after an evaluation of the goodness-of-fit measures for the measurement model and the structural model. The regression coefficient's significance for each of the latent constructs and their potential linkages is specified in Figure 2.

Table 5. The path coefficients of the structural model										
		Standardize Standard Critica		Critical		Decision				
Hypot	Hypothesized	d regression	error	ratio		on				
hesis	direction	weight (β)	( <b>S.E</b> )	(t-value)	p-value	hypothesis				
$H_1$	FinLit→FinInc	0.132	0.087	1.472	0.139	Not				
$H_2$	Acc→FinInc	-0.125	0.065	-2.056	0.054	Supported				
H <sub>3</sub>	AV→FinInc	0.218	0.054	4.643	0.000	Supported				
$H_4$	Aff→FinInc	0.342	0.074	7.182	0.000	Supported				
H <sub>5</sub>	Usg→FinInc	-0.127	0.094	-2.548	0.012	Supported				
H <sub>6</sub>	FinInc→FinWB	0.862	0.037	11.84	0.000	Supported				

Source: Primary Data

Table 5 displays the findings of the t-values and regression path coefficients. The seven latent constructs in the suggested research model are shown in Figure 1. Financial inclusion is revealed to be significantly influenced by accessibility (H<sub>2</sub>:  $\beta$  is 0.125, t-value is -2.056, p<0.05). Financial inclusion is found to be significantly influenced by availability (H<sub>3</sub>:  $\beta$  is 0.218, t-value is 4.643, p < 0.001), affordability (H<sub>4</sub>:  $\beta$  is 0.342, t-value is 7.1782, p < 0.001), and usage (H<sub>5</sub>:  $\beta$  is -0.127, t-value is -2.548, p < 0.05). As a result, the statistical support for hypotheses H<sub>2</sub>, H<sub>3</sub>, H<sub>4</sub>, and H<sub>5</sub> is found, and the corresponding p-values are found to be significant at the 1 and 5% levels. However, financial literacy (H<sub>1</sub>:  $\beta$  = 0.132, t-value = 1.472, p = 0.472) is statistically insignificant. In light of this, hypothesis H<sub>1</sub> is unsupported. The impact of financial inclusion on financial well-being was further examined by the hypothetical H<sub>6</sub>, which found a significant relationship (H<sub>6</sub>:  $\beta$  is 0.862, t-value is 11.84, p < 0.001). Overall, the hypothetical association results validate the statistical support for H<sub>2</sub>, H<sub>3</sub>, H<sub>4</sub>, H<sub>5</sub>, and H<sub>6</sub>. However, H<sub>1</sub> is not supported.

## 6. DISCUSSION AND CONCLUSION

Financial literacy, accessibility, availability, affordability, usage, and financial well-being are the factors of financial inclusion. The suggested study model included fictitious correlations between these variables, which were examined. With the exception of financial literacy, all suggested correlations between the research model's aspects are validated. The study's findings

indicate that the most important factor influencing financial inclusion is "affordability." It suggests that fundamental financial products and services, such opening a savings account, having a minimum balance requirement, transferring money, using an ATM, and paying interest on credit, are affordable. This may increase the street merchants' involvement in the established banking system. The measuring items—bank branches, ATMs close to homes, credit information, and an acceptable cost of credit—make it clear that "availability" plays a major role in determining the financial inclusion of street vendors. Compared to street vendors, these commodities will have a relative advantage. In terms of street vendors' financial inclusion, the "usage" of financial services is important. This is important because it helps street vendors make wise financial decisions by allowing them to borrow money and save it. Financial inclusion is also found to be significantly influenced by the "accessibility" feature. This finding suggests that street vendors' involvement in the official banking system may be facilitated by easy instalment payments and a quick loan application process.

The current study's findings, however, indicate that, in relation to street vendors, financial literacy is not a key factor of financial inclusion. It suggests that, as part of a financial literacy campaign, marginal street vendors are less interested in learning about the formalities and procedures associated in the formal banking system and more focused on the credit requirements for their daily operations. Additionally, it is discovered that street vendors' financial well-being is significantly impacted by financial inclusion. Therefore, taking part in financial inclusion will significantly improve the street vendor's well-being in terms of their children's education, future financial security, encouragement of investment activities, creation of jobs, income and consumption levels, standard of living, and health. Additionally, it was discovered that involvement in financial inclusion initiatives had a major effect on urban women's socioeconomic and political empowerment. In a similar vein, loans from MFIs had a major impact on the subjective well-being, health, education, income, and spending patterns of low-income households. Additionally, the global economic and social well-being of women who participated in financial inclusion was enhanced. Therefore, factors influencing financial inclusion have an impact on street vendors' financial well-being.

#### 7. RESEARCH IMPLICATIONS

A model with aspects for both financial inclusion and well-being has been established by the current study. It was discovered that financial inclusion affects financial well-being. The findings of this study have immediate implications for financial inclusion researchers as well as governments, banks, MFIs, and other service providers. Since it is not statistically significant,

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governments must focus on accessibility, price, availability, and usage in addition to giving street vendors financial literacy. In order to accomplish India's goal of having a cashless economy, officials may therefore decide to include more beneficiaries many of whom do not even possess financial literacy in the formal banking system.

The interest of street vendors in the current digital payment methods should also be understood by the service providers. In order to reach the anticipated degree of a cashless economy, service providers should concentrate on framing plans for the successful usage of digital payment systems with comprehensive improvements and FinTech applications, given the user's attitude towards these methods in the path-breaking e-commerce. For example, providing street vendors with information about official financing sources, application processes, finance management, and finance utilisation. Appropriate financial decisions may lead to a more efficient performance of corporate activities. However, street vendors are more likely to use financial resources in their business decisions, which eventually result in a better level of financial well-being.

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