

**DIGITAL FINANCIAL LIETRACY AMONG STREET VEDNORS IN
COIMBATORE**

**Submitted By
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Under the Guidance of

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**In the partial fulfilment of the requirements for the award of the Degree of
MASTER OF COMMERCE**



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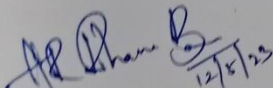
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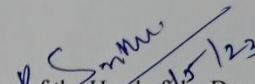
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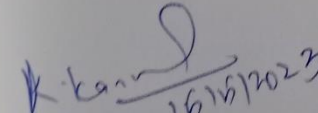
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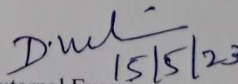

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DECLARATION

I hereby declare that this project work entitled "**DIGITAL FINANCIAL LIETRACY AMONG STREET VENODRS IN COIMBATORE**" submitted to the Department of Commerce, Avinashilingam Institute for Home Science and Higher Education for Women, Coimbatore-43 in partial fulfilment of the requirement for the award of the Degree of Master of Commerce is the bonafide record of original work done by me during the period of December 2022-April 2023, under the supervision and guidance of Dr. A. R. Rihana Banu M. Com(CA), PGDCA., SET., Ph.D., Assistant Professor, Department of Commerce.

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ABSTRACT

Digital financial literacy refers to the ability of individuals to understand and effectively use digital financial services, such as mobile banking, e-wallets, and online payments. Street vendors, who are an integral part of the informal economy, often have limited access to traditional banking services and rely on cash transactions. However, with the increasing digitization of financial services, it has become imperative for street vendors to have digital financial literacy. This can enable them to access more financial services, save money, and conduct transactions in a safer and more efficient manner. Moreover, digital financial literacy can also help street vendors to better manage their finances, keep track of their sales and expenses, and plan for the future. However, many street vendors face barriers to digital financial literacy, including lack of education, language barriers, and limited access to technology. The aim of the study is to measure the awareness of digital financial literacy, Digital financial risk and risk control, Factors influencing digital financial literacy, to know the utility of digital financial services, Problems faced by street vendors while using digital financial services among the street vendors in Coimbatore. The study focused on primary data source. The primary data collected from 238 street vendors through a simple random sampling method. Simple percentage, Factor analysis, Mann – Whitney U test, Garrett Ranking were the tools used for analyzing the data. The results shows that the majority of the respondents were male compared to female. In terms of age, the highest proportion of respondents fell in the age bracket of 31-40 years, followed by more than 40 years. Majority of the respondents have a bank account and have access to internet. Gpay and Paytm are the most popular digital financial tools among the respondents, with 22.7% and 19.3% of them respectively, while the other tools have relatively lower usage rates. Street vendors who participate in digital financial literacy programs can benefit from increased financial stability and independence. Digital financial literacy can help street vendors better manage their finances and improve their businesses. Financial literacy programs can help improve the overall economic wellbeing of street vendors in Coimbatore. Street vendors who develop digital financial literacy skills can also help bridge the digital divide and promote technological adoption in their communities. Finally, promoting digital financial literacy among street vendors can help build a more resilient and sustainable economy in Coimbatore.

Keywords: Digital financial literacy, Digital financial services, Digital financial risk, Digital financial tools, Street vendors.

CHAPTER I

INTRODUCTION

Technological disruptions and rapid digitization of financial services bring a vast number of revolutionary and innovative Digital Financial Services (DFS) into the market (Alliance for Financial Inclusion). DFS implies access and use of financial services through the digital platform at any time. DFS uprising is a global phenomenon. In India, a wide variety of digital financial services have been designed and launched and they are being utilized by the customers, thanks to the technology adoption mind-set of the customers and the efforts of the Government of India. “Unified Payment Interface” (UPI), “Bharat Interface for Money” (BHIM), Bharat Quick Response (QR) code, National Automated Clearing House (NACH), Rupay cards, National Electronic Toll Collection, and Aadhaar Enabled Payment Services (Ape’s) are a few digital financial services that are available in India.

Digital financial services have changed how individuals, businesses, and households make payments, borrow money, settle transactions, buy financial products, make investments, and make remit trances. Digital financial services improve the financial inclusion of the people who are excluded financially because DFS overcomes the impediments of serving the excluded people (Alliance for Financial Inclusion). Digital financial services usage is on the rise. Around 70.3 billion real-time payment transactions were recorded globally in 2020 and this was a 41% increase when compared to 2019. Out of 70.3 billion real-time transactions, 20.5 billion transactions came from India (ACI Universal Payments, 2021). Thus, digital financial services are widely used in recent times and DFS integrates the economy by introducing revolutionary digital financial products and services such as virtual banking, Application Programme Interfaces (APIs), alternative credit scoring mechanism, digital lending, and so on (OECD, 2018). Digital financial services pose many challenges to users. Users are exposed to risk when they intend to use digital financial services. The risks and challenges include identity theft, privacy concerns, unregulated service providers, security concerns low digital literacy, low financial literacy, and limited awareness of DFS (Alliance for Financial Inclusion). Digital Financial Literacy (DFL) is an essential requirement for the effective usage of Digital Financial Services (DFS) and DFL is an important component of education in this digital age. It is to be noted that DFL is essential to use DFS when DFS is made

available to the customers by the government. However, the government does not allow DFS as a part of its policy initiative; then, the prerequisite to use DFS is the favorable policy decision to allow DFS by the government.

Digital financial literacy is a combination of digital literacy and financial literacy, and DFL is "financially literate on digital platforms". Digital financial literacy is measured by metrics of both financial literacy and digital literacy. Financial Literacy (FL) implies awareness about financial products and services and the ability to apply financial knowledge and skills to manage financial resources to achieve good financial health. Simply put, digital literacy indicates proficiency to use digital technologies.

Digital literacy is defined as "the ability to define, access, manage, integrate, communicate, evaluate and create information safely and appropriately through digital technologies and networked devices for participation in economic and social life"). Lack of DFL is a constraint for the rational and effective usage of digital financial services. Even a person who has a fair amount of financial literacy cannot use digital financial services effectively when he/she does not have digital literacy. So, both digital literacy and financial literacy are required to deal with digital financial services. In other words, digital financial literacy is a prerequisite for access to and usage of digital financial services. Research studies revealed that the users have low financial literacy, limited awareness of DFS, and low or nil digital literacy. However, in addition to these, several other determinants influence Digital financial literacy among adults. Therefore, this study aims to identify, measure, and validate the determinants of DFL among adult DFS users in the Indian context. Eventually, the determinants of DFL, as the outcome of this study, will enable digital financial service providers to understand their customers better.

1.1.DIGITAL FINANCIAL RISK

In 2015, CGAP (the Consultative Group to Assist the Poor, a global partnership of 34 leading organizations that seek to advance financial inclusion) identified various risks faced by mobile money users, which include the inability to transact due to network/service downtime, insufficient agent liquidity, complex user interfaces, poor customer recourse, non-transparent fees, various frauds targeting customers and inadequate data privacy and protection. Increasing digital penetration in countries got leveraged by financial services to improve financial inclusion and inclusive

development status of the country. Due to demonetization (in India), and the COVID-19 pandemic, usage of digital finance has increased rapidly. In India UPI payment systems are broadly accepted and see good growth, it recorded 17.9 million digital transactions per month in 2016, raised to 1.3 billion per month in 2020.

The increase in volume and value of digital transactions also increased the possibility of digital fraud; the most common are data misuse and fraud. These embrace mobile app fraud in which fraudsters make forged mobile applications and lure mobile users to use their bank details for making any payments, receive some payments, get government subsidies, etc. Few other issues like fake identity fraud, where new identities are created by blending personal information from several individuals; biometric identity breach and theft of physical or behavioral human data; algorithmic bias, which may occur when a computer program creates biased outcomes or discrimination against particular groups of people; and authorized push payment scams, which takes place when a customer is forced to transfer money to fraudster account, on their pretext of being a genuine payee.

The expansive reach of digital technologies and modularization of the financial services industry have worsened the situation. Other consumer risks such as SIM swap fraud, aggressive marketing and debt collection practices, data breaches, and poor dispute resolution added more to problems in the financial ecosystem. Recent reports by TransUnion highlighted that a 28.32% hike in the share of the suspected fraudulent digital transaction was attempted in India between April 2020 to March 2021. The report also mentioned that out of all highest share of suspected digital fraudulent transactions originated from Mumbai, Delhi, and Chennai. RBI, SEBI, and other financial transaction governing bodies in India are working to strengthen the procedures and policies related to DFS. Along with all the technical safeguards which are being used by DFS providers, it's high time for DFS users to be aware of these risks and pay proper attention when making transactions on digital platforms. Robust passwords with multifactor authentication are advisable for safeguarding financial transactions. Users should be vigilant on receiving an unsolicited SMS/call mentioning the warning of account block and asking for KYC details.

They should be aware that KYC updates will never happen via a third-party app, the same should only be provided to bank or card issuers. One must be very careful while posting their details on social media platforms or replying to phishing emails as this information can be used for SIM

swaps where fraudsters can access consumer's OTPs, financial accounts, and card-related alerts on victim's phones. Frauds can also take place via information posted on C2C websites. Con can show interest in the targeted victim's product and call him to show his/her intention of sending money to buy the product. To receive money in the account they may ask for an OTP received on the victim's phone. Along with all these safety measures, setting transaction limits on cards and saving accounts may also help to protect against any online or offline financial forgery. Banks may also allow customers to switch on and switch off their debit and credit card, rather than blocking it one time and then all paperwork and institutional formality to get a new one.

One can temporarily put their cards switched off when it is not being used. Consumers must keep in mind that apart from providing convenience in using financial services; DFSs have a significant role in helping governments to reach businesses with emergency liquidity. It provides financial services to those people for whom banking and financial services are not accessible. It can generate transparency in earnings and expenditures and may create credible information about the economic status of people. Although, Infrastructure development for increasing the accessibility of mobile and internet networks is another prime prerequisite for the growth of DFS. It has become an inseparable part of today's world. Financial regulators, telecom operators, and central payment system authorities need to ensure the best risk management for all consumers. Along with infrastructure, stakeholders need to focus their efforts on financial education, financial literacy, and cyber-related risk awareness. Few countries have included this as a part of an academic curriculum, India is largely populated by youth, so this step may help all.

1.2. TYPES OF DIGITAL RISK

1. Cybersecurity risk:

As processes and data become more digitized and networked, cybersecurity risk goes up. Firms may exacerbate the risk by trying to protect all digital assets equally rather than shifting more protection to the “crown jewels.” They may also focus on avoidance of cybersecurity incidents at the expense of mitigation strategies, and vigilance at the expense of ease of doing business.

2. Ecosystem risk:

Business ecosystems create more opportunities for cyber-intrusion and systemic risks. For instance, partnerships and outsourced services can boost organizational exposure to bad actors, contagion, and errors from model miscalibration. Meanwhile, systemically important technology and data providers can introduce single points of failure.

3. Emerging technology risk:

The greatest digital risks may be from technologies that don't exist yet. Think of financial exclusion as technology systems invent their logic, unintentional collusion as institutions interact through high-speed networks, and breach of fiduciary duty as digital systems take on broader sets of customer-facing responsibilities.

4. Execution risk:

To be successful, digital projects require fundamental, top-down shifts in how organizations execute. Without those shifts, firms may run into challenges with user adoption, institutional buy-in, and integration with legacy systems. In addition, organizational structures may hamper rather than support agile execution.

5. Fraud risk:

Amid increasing volumes of digital transactions—especially cross-border ones—strong know-your-customer (KYC) and anti-money laundering (AML) processes become more important than ever. They help fight fraud associated with open banking, money transfers, new account activation, and more in an environment where it can be unclear who owns the liability of fraud.

6. Privacy risk:

Data is proliferating—and so are laws around data privacy and transparency. Between them, these two trends raise the stakes of a data breach involving personally identifiable

information. Retention of unnecessary data can add to the risk. So can a lack of clarity on data ownership, uses, and alteration.

7. Legal and regulatory risk:

Around the world, regulators are issuing new rules addressing the increasing digitization of financial services. These regulatory regimes are in various stages of maturity and may contradict existing business practices. A rush to comply can add to the risk by creating complex, overlapping layers of compliance requirements and systems.

8. Brand and reputational risk:

Data loss, outages, and misuse can significantly impair a financial institution's reputation. Beyond that, digital tools may introduce ethical pitfalls and biases that can reflect negatively on financial services. Examples include incomplete or unrepresentative data sets, bias in input data, and subconscious developer bias that influences the internal logic of a digital application.

9. Strategic risk:

Strategic choices can intensify digital risk. For instance, firms may opt not to integrate their IT and business strategies. They also may opt to digitize existing processes without improving them or emphasize short-term cost savings over an upgrade of the full digital environment. Another choice might be to ignore new partners and technologies rather than embrace them. People and culture risk Talent to support digital transformation— examples include data scientists and developers—can be in short supply. At the same time, opportunities to upskill or cross-train staff may be limited. Some employees may resist digital transformation for fear of losing their jobs, while long-term may prompt financial institutions to accommodate more flexible ways of working. Strategic risk Strategic choices can intensify digital risk.

10. People and culture risk:

Talent to support digital transformation— examples include data scientists and developers— can be in short supply. At the same time, opportunities to upskill or cross-train staff may be limited.

Some employees may resist digital transformation for fear of losing their jobs, while long-term trends may prompt financial institutions to accommodate more flexible ways of working.

1.3. DIGITAL FINANCIAL LITERACY AMONG STREET VENDORS IN COIMBATORE RISK AND RISK CONTROL

Digital financial literacy among street vendors in Coimbatore can help them to manage their finances more efficiently and effectively, which can ultimately reduce the risk they face in their business operations. One of the main risks that street vendors in Coimbatore face is the risk of theft and fraud. By being digitally literate, they can learn how to protect their money and financial information from such risks. They can also learn how to use digital payment platforms securely, which can reduce the risk of carrying large amounts of cash. Another risk that street vendors face is the risk of losing customers due to a lack of convenient payment options. By being digitally literate, they can learn how to offer various digital payment options to their customers, which can increase sales and customer loyalty.

However, it is also important to note that digital financial literacy itself may also pose risks if not managed properly. For instance, street vendors who are not adequately trained may fall prey to phishing scams, which can result in financial losses. Therefore, it is important to provide proper training and support to street vendors in Coimbatore to ensure that they can use digital financial tools safely and effectively. This can include training on topics such as online security, digital payment platforms, and budgeting. Overall, digital financial literacy can be a powerful tool for street vendors in Coimbatore to manage their finances and reduce the risks they face in their business operations. However, it is important to ensure that they receive proper training and support to avoid any unintended negative consequences.

1.4. ADVANTAGES OF DIGITAL FINANCIAL LITERACY AMONG STREET VENDORS IN COIMBATORE

1. Increased financial management skills

Digital financial literacy enables street vendors to understand the basics of finance, budgeting, and tracking income and expenses. This helps them to manage their finances more efficiently and effectively.

2. Access to financial services

Digital financial literacy also gives street vendors access to a wider range of financial services, such as mobile banking, online payment systems, and digital wallets. This helps them to conduct financial transactions more conveniently and securely.

3. Improved record-keeping

Digital financial literacy enables street vendors to keep accurate and up-to-date records of their sales and expenses, which helps them to track their profits and losses more effectively.

4. Better decision-making

With access to digital financial tools and resources, street vendors can make more informed decisions about their business operations, such as when to purchase inventory, how much to charge for their products, and when to expand their business.

5. Increased revenue

Digital financial literacy also helps street vendors to increase their revenue by improving their marketing and sales strategies, accepting digital payments, and reaching a wider customer base through online platforms.

6. Better risk management

With access to digital financial tools, street vendors can manage financial risks more effectively, such as by diversifying their product offerings or investing in new equipment.

7. Improved financial security

Digital financial literacy also enables street vendors to protect their finances from fraud and theft by using secure digital payment systems and taking measures to secure their devices and online accounts.

8. Increased competitiveness

With digital financial literacy, street vendors can compete more effectively with larger businesses and online retailers by offering convenient and secure payment options and reaching a wider customer base.

9. Improved access to credit

Digital financial literacy also gives street vendors access to credit and financing options that they may not have had access to previously, enabling them to invest in their businesses and expand their operations.

10. Enhanced overall business performance

Overall, digital financial literacy has the potential to enhance the performance of street vendors' businesses by providing them with the tools and resources they need to manage their finances more effectively, improve their marketing and sales strategies, and make more informed decisions about their operations.

1.5. DISADVANTAGES OF DIGITAL FINANCIAL LITERACY AMONG STREET VENDORS IN COIMBATORE

1. Lack of access to digital devices

Many street vendors in Coimbatore may not have access to digital devices such as smartphones or laptops, making it difficult for them to access digital financial literacy resources.

2. Limited internet connectivity

Even if street vendors have access to digital devices, they may not have access to reliable internet connectivity, making it difficult for them to access online financial literacy resources.

3. Low literacy rates

Street vendors in Coimbatore may have low literacy rates, making it difficult for them to understand and navigate digital financial literacy resources.

4. Language barriers

Many digital financial literacy resources may not be available in local languages spoken by street vendors, making it difficult for them to access and understand the information.

5. Lack of familiarity with digital tools

Some street vendors may not be familiar with digital tools such as mobile banking apps or online payment systems, making it difficult for them to use these tools effectively.

6. Limited financial resources

Street vendors in Coimbatore may not have the financial resources to invest in digital devices or internet connectivity, limiting their access to digital financial literacy resources.

7. Time constraints

Street vendors may have limited time to devote to learning about digital financial literacy due to the demands of their businesses.

8. Lack of trust in digital financial systems

Some street vendors may not trust digital financial systems and may prefer to conduct their transactions in cash, limiting their exposure to digital financial literacy resources.

9. Security concerns

Some street vendors may be concerned about the security of their financial information online, leading them to avoid digital financial literacy resources.

10. Lack of personalized support

Many digital financial literacy resources may not offer personalized support or guidance, making it difficult for street vendors to receive the assistance they need to become financially literate.

1.6. TO KNOW THE UTILITY OF DIGITAL FINANCIAL LITERACY AMONG STREET VENDORS IN COIMBATORE

Digital financial literacy is an essential aspect of modern life, especially for people who rely on digital transactions for their livelihoods, such as street vendors in Coimbatore. With the increasing adoption of digital payment systems, street vendors need to be digitally literate to effectively manage their finances and expand their customer base. For street vendors, digital financial literacy can have numerous benefits, including better financial management, improved access to credit, increased efficiency in transactions, and enhanced customer satisfaction. By becoming digitally literate, street vendors can easily keep track of their transactions, manage their inventory, and accurately calculate profits and losses. This information can help them make informed decisions about pricing, inventory, and business expansion.

Moreover, digital financial literacy can help street vendors gain access to credit, which can be crucial for their business growth. Financial institutions, such as banks and microfinance institutions, often require digital financial records to assess creditworthiness. By keeping accurate digital records, street vendors can increase their chances of obtaining credit to expand their business. Digital financial literacy can also help street vendors conduct transactions more efficiently, reducing the time and effort required to complete a sale. With digital payment systems, customers can easily pay for their purchases using mobile payment apps, reducing the need for cash transactions. This not only saves time but also enhances customer satisfaction. In conclusion, digital financial literacy is essential for street vendors in Coimbatore to effectively manage their finances, access credit, and expand their business. By adopting digital payment systems and becoming digitally literate, street vendors can increase their efficiency, profitability, and customer satisfaction.

1.7. PROBLEM FOR DIGITAL FINANCIAL LITERACY AMONG STREET VENDORS IN COIMBATORE

The lack of digital financial literacy is a major challenge facing street vendors in Coimbatore. Many of these vendors are not familiar with digital payment systems and often rely on cash transactions to conduct business. This can lead to many issues, including security concerns, difficulties in tracking income and expenses, and limited access to financial services. Additionally, the COVID-19 pandemic has highlighted the importance of digital payments as a means of reducing contact and slowing the spread of the virus. Without adequate digital financial literacy, street vendors may struggle to adapt to these changes and maintain their livelihoods. Therefore, efforts to improve digital financial literacy among street vendors in Coimbatore are crucial to support their financial inclusion and resilience.

1.8. STATEMENT OF THE PROBLEM

The predominantly cash-based nature of their businesses, many street vendors in Coimbatore are not familiar with digital financial services, such as mobile payments and online banking. The lack of digital financial literacy among street vendors in Coimbatore limits their access to financial services, which can hinder their ability to save money, expand their businesses,

and access credit. The lack of digital financial literacy also makes street vendors vulnerable to fraud and other financial crimes, as they may not be aware of best practices for securing their digital transactions. Furthermore, the COVID-19 pandemic has accelerated the shift towards digital payments, making it even more important for street vendors to have the necessary digital financial literacy skills. While efforts have been made by the government and other organizations to promote digital financial literacy, these initiatives may not be reaching street vendors effectively. Language barriers and a lack of access to digital devices and internet connectivity may be additional obstacles for street vendors in Coimbatore to acquire digital financial literacy skills. Understanding these issues is critical to improving the useability and effectiveness of digital financial services. So, this study entitles "Digital Financial Literacy among the street vendors in Coimbatore".

1.9. OBJECTIVES OF THE STUDY

- ❖ To measure the awareness of digital financial literacy, digital financial risk, and risk control measures among street vendors in Coimbatore.
- ❖ To identify the determinants of digital financial literacy among street vendors in Coimbatore.
- ❖ To know the utility of digital financial services among the street vendors in Coimbatore.
- ❖ To study the problems faced by street vendors while using digital financial services.

1.10. HYPOTHESIS OF THE STUDY

- ❖ H01: There is no significant between the demographic profile of the respondents and digital financial literacy, digital financial risk, and risk control among the street vendors in Coimbatore.
- ❖ H02: There is no relationship between factors influencing digital financial literacy among street vendors in Coimbatore.
- ❖ H03: There is no difference between the utility of digital financial services among the street vendors in Coimbatore and the gender of respondents

1.11. SCOPE OF THE STUDY

The study is to investigate the level of digital financial literacy among street vendors in Coimbatore. The research will focus on understanding the current knowledge, attitude, and practices of street vendors towards digital financial services and identify the factors that affect their adoption of these services. The study will also explore the challenges faced by street vendors in adopting digital financial services and identify strategies to overcome these challenges. The research will involve a mixed-methods approach, combining quantitative surveys and qualitative interviews to gather data on the digital financial literacy of street vendors.

The survey will be designed to gather data on the demographic profile of street vendors, their current use of digital financial services, and their level of understanding of these services. The qualitative interviews will provide a more in-depth understanding of the experiences of street vendors with digital financial services, their perceptions of the benefits and problems of using these services, and the barriers they face in accessing them. The study's findings will provide valuable insights for policymakers and financial institutions to design targeted interventions to improve the digital financial literacy of street vendors in Coimbatore. The research will also contribute to the existing literature on financial inclusion and digital financial services in the informal sector, providing insights into the challenges and opportunities of promoting digital financial inclusion among street vendors.

1.12. LIMITATIONS OF THE STUDY

The study on digital financial literacy among street vendors in Coimbatore city may be limited by several factors.

- The sample size of the study may be small and not representative of the entire population of street vendors in the city. This may affect the generalizability of the study findings to other contexts and populations.
- The study may rely on self-reported data from the participants, which may be subject to bias and may not accurately reflect their true levels of digital financial literacy.

- The study may not be able to capture the complexity and nuances of the street vending industry and the socio-economic factors that may impact digital financial literacy.
- The study may be limited by the availability and quality of digital financial services and infrastructure in the city, which may impact the ability of street vendors to access and effectively use these services.
- The present research examines only the Digital financial literacy among the street vendors in Coimbatore district.
- The study is purely based on available primary data.
- This report concentrates Digital financial literacy among the street vendors in Coimbatore and it's confined to only 238 samples in selected type of street vendors in Coimbatore district.

1.13. CHAPTER SCHEME

The study has been organized into five chapters.

CHAPTER I

The first chapter presents an introduction to digital financial risk, risk control, advantages, and disadvantages. This chapter also deals with a statement of the problem, objectives, scope of the study, hypothesis, and limitations.

CHAPTER II

The second chapter discusses the previous research studies related to digital financial literacy among street vendors in Coimbatore.

CHAPTER III

The third chapter deals with the research methodology adopted in the study which consists of sources of data, the period of the study, and the tools used for analyzing the data.

CHAPTER IV

The fourth chapter deals with the analysis and interpretation.

CHAPTER V

The fifth chapter deals with a summary of the findings, suggestions, and conclusions of the study.

CHAPTER 2

REVIEW OF LITERATURE

A literature review is a critical analysis of existing literature on a specific research topic. It involves identifying, evaluating, and synthesizing information from various sources, such as books, academic journals, and other publications. The purpose of a literature review is to provide an overview of the current knowledge and research on a particular topic, identify gaps in the literature, and highlight areas for further investigation. A well-conducted literature review can help researchers to develop a deeper understanding of their research topic, provide a rationale for their research questions or hypotheses, and identify potential research methods and approaches. Additionally, it can also help to establish the context and background for the research, provide a framework for analyzing the data, and highlight areas where further research is needed. The review of literature pertaining to the study on “Digital Financial Literacy among Street Vendors in Coimbatore”.

Ravikumar (2022) studied digital financial literacy among adults in India. This aims to study to identify, measure, and validate the determinants of digital financial literacy from the Indian adults who use digital financial services. The results exhibit the digital knowledge, financial knowledge, knowledge of DFS, Awareness of digital financial risk, digital financial risk control, knowledge of customer right, product suitability, product quality, gendered social norm, Practical application of knowledge and skill, self-determination to use the knowledge and skill and decision making are the determinants of DSL among the adults in India. Hence, the study concludes that DFL is a prerequisite to using DFS effectively.

Yadav and Neha (2020) made a research on the influence of financial literacy on investor attitude and its implication on decision making. To identify the level of financial literacy among investors and to study the impact of financial literacy on investors' attitudes and impact on the decision-making of investors. This study shows that the majority of investors are less financially literate in some of the area's basic financial literate some of them are highly literate in specific areas of finance.

Prabhakar Nandru (2021) made a research on the study attempts to explore the determinants of financial inclusion. The results in the five-dimensional of financial inclusion considered for study, accessibility, availability, usage, and affordability are founded to be significant. The study results confirm that financial inclusion contributes substantially to the well-being of marginalized street vendor

Diane Irankunda and Peter Van Bergeijk (2018) studied financial inclusion of urban street vendors in Kigali. This study of street vendors in the Nyarugenge district (Kigali Rwanda) during field research using a mixed method approach including document analysis, field observation, a survey, and background interviews. The determinants of financial inclusion of informal sector workers to strengthen the evidence base for Rwanda policies aimed at financial inclusion of the informal sector. It concluded the physical presence of a financial institution in the home location of the street vendors is the most significant determinant identified.

Hasan and Alam (2014) made a research on street garment vendors' contribution to the economy and local community: an empirical study to the street garments vendors in Dhaka City, Bangladesh. This study aimed at showing the economic contribution and the impact of street vendors on the local community in Bangladesh. The major finding of the study was that street garment vendors are playing a significant role in both the economy and the local community of Bangladesh, but they are socially deprived.

Sadequr Rahman (2019) studied exploring socio-economic and psychological condition of street vendors of Barishal City: Evidence from Bangladesh. The study aims to find out the socio-economic and psychological condition, and the modes of risk or encountering problems for employment of the street vendors in Barishal City. This profession is needed very less capital, no educational qualification, and no training, easy to start and easy to move, it is a very tiresome and arduous job so males are best suited to perform street vending under the scorching sun or rain in the roadside or market area. to solve these problems government should provide them with certain places for vending, minimum/interest-free loans, licenses, and educational logistics support and to strengthen the social awareness program.

Ahmad Zafrullah Tayibnapis (2021) studied medium, small, and medium enterprises and digital platforms. A new business platform is a must for companies that are disrupting new media technology, especially during the COVID-19 era. However, many incumbent companies are less able to keep up with changing business trends. Anticipate all changes in the competition in the digital era in carrying out the company transformation program along with the implementation of good corporate governance values to avoid oral hazards and a greater risk of failure the findings show that credit, training, and mentoring programs have not been able to strengthen their position in small and medium enterprises but they are still working to increase the literacy index and financial inclusion to accelerate income distribution in Indene.

Maman Setiawan (2020) examined digital financial literacy, the current behavior of saving and spending and its future foresight. This paper investigates the relationship among digital financial literacy (DFL), current saving behavior, current spending behavior, and foresight of future spending and saving behavior among Indonesian millennials. This research uses structural equation modeling to estimate the relationship among the variables. The research surveyed millennials in the 25–40 age group in several urban areas of Java Island. The survey collected information on the indicators constructing the latent variables. The results indicate that DFL is influenced by social-economic standing. DFL also positively affects the current saving and spending behavior. spending and saving behavior among Indonesian millennials. The results indicate that DFL is influenced by social-economic standing.

Binod Murmu (2022) studied a comparative study of financial literacy among the mizo residing inside and outside Mizoram. The present study focuses on examining the financial literacy of the Mezzos residing in their home state and those who aired living outside the state. The study also attempts to understand the awareness and preferences for the financial product among the Mizos and its association with financial literacy. This research aims to make a significant contribution to the field of financial literacy and to assist all the stakeholders who are involved in promoting financial literacy and investment behavior. the result shows that the majority of the respondents possessed a moderate level of financial literacy and respondents from outside Mizoram were found to have better financial literacy levels. The result shows that gender, age, income, education, and number of family members have no association with the financial literacy

level of the respondents whereas a significant association was found between employment, place of livelihood, and financial literacy level of the respondents.

Mohamed abusali sheik (2016) made a research on undertook a study on 'financial Inclusion of urban street vendors in Palayamkottai. to find out the financial exclusion, they are facing many problems while going to avail any banking services. The study states that street vendors have a lack of financial literacy and uncertainty of Income and low levels of Saving habits. They conclude that there are 2 major categories of business namely the sale of service products and consumer goods.

Karlan and Jake Kendall (2016) examined research and impact of digital financial services. It was the research on key financial market failures and on products and Innovations that address the specific mechanism underlying them. The evidence on traditional on size fits all microcredit is mixed but, in general, fails to deliver on the historic claims, and evidence on savings indicates replicable positive household welfare.

Subhash Kumar Agarwalla, Samir Barua, and Joshy Jacob (2013) made a research on they found that the financial literacy among working young in urban India. The research Report inadequate financial Literacy raises serious concerns about the ability of individuals to secure their financial well-being. Financial literacy is of particular relevance to emerging economies. As these economies endeavor to Improve the financial situation of their citizens by achieving higher economic growth rates, enhancing financial literacy would help Improve the financial well-being of their people.

Sharit Bhomik and Debdulal Saha (2017) studied street vendors are one of the most marginalized, poor as well as vulnerable of the urban informal labor market. While street vending is seen as a thriving business given its capacity to adapt to the changing demands of urban society, this category of self-employed persons is yet to receive legal legitimacy. Though the concept of financially including the poor in the mainstream banking systems is not a new affair. Credit is an important requirement in street vending, to sustain existing activity and to upscale it. There is at present.

Prabhakar Nandru Madhavaiah Chendragiri Arulmurugan Velayutham (2021) examined the influence of financial inclusion on the financial well-being of marginalized street vendors: empirical evidence from India Abstract Purpose – The study attempts to explore the determinants of financial inclusion. This study aimed to it examines the effect of financial inclusion on the financial well-being of marginalized street vendors in India. Findings – Out of the five dimensions of financial inclusion considered for the study, accessibility, availability, usage, and affordability are found to be significant determinants of financial inclusion; however, the financial literacy dimension is found statistically insignificant. Further, the study results confirm that financial inclusion contributes substantially to the well-being of marginalized street vendors.

Diane Irankunda and Peter van Bergeijk (2018) studied financial inclusion of urban street vendors in Kigali”. This working paper studies street vendors in the Nyarugenge District (Kigali, Rwanda) during field research (July to August 2017) using a mixed method approach including document analysis, field observation, a survey, and background interviews. The survey tests assumptions by policymakers about the determinants of financial inclusion of informal sector workers to strengthen the evidence base for Rwandan policies aimed at the financial inclusion of the informal sector. A logit analysis and Poisson regression of the survey data support the importance of gender for both de jure bank account ownership and de facto bank account use of self-employed in the informal sector but contradict common assumptions about the age and education of the street vendor. The physical presence of a financial institution in the home location of the street vendor is the most significant determinant identified by our research.

Hasan, Alam (2014) studied street garment vendor’s contribution to the economy and local community: an empirical study to the street garments vendors in Dhaka city, Bangladesh. This study aimed at showing the economic contribution and the impact of street vendors on the local community in Bangladesh. It considered street garment vending as a broad sampling area (since the majority percent of the street vendors are street garment vendors) and was based on the survey of 150 street garment vendors in different areas of Dhaka city. The study also drew information from the existing literature and various reports regarding street vending to reach the objective. The major finding of the study was that street garment vendors are playing a significant role in both the economy and the local community of Bangladesh, but they are socially deprived.

Peter Morgan (2019) examined the need to promote digital financial literacy for the digital age. Digital financial literacy (DFL) is likely to become an increasingly important aspect of education in the digital Age. The development of the 'gig' economy means that individuals will become more responsible for their financial planning, including retirement. Consumers will need to have increasing financial sophistication to make effective use of financial technology (fintech) products and avoid fraud and costly mistakes. G20 countries need to agree on a standardized definition of digital financial literacy, design tools to assess it and develop strategies and programs to promote digital financial education, including special programs for vulnerable groups.

Kalimuthu (2013) examined a study on problem faced by street vendors in Coimbatore city. This study aims to understand the problem faced by the street vendors. Street vending is a global phenomenon and the most visible aspect of the informal sector. Like another informal sector, street vending is characterized by a low level of income, ease of entry, and self-employed and it involves that street vending will recede as economies develop and income rise, it is actually on the increase in many places. However, the advent of the Street Vendors Act has enhanced the standard of living of vendors to an extent. A large number of people. The study reveals that the majority of the vendors face the fear of eviction. Despite a general belief that street vending will recede as economies develop and income rise, it is actually on the increase in many places. However, the advent of the Street Vendors Act has enhanced the standard of living of vendors to an extent.

Kumari (2019) made a research on a study on the status of digital financial literacy among street vendors. Digital financial literacy is a combination of knowledge, acquired skills, and developing necessary habits for effectively using digital devices in financial transactions. This intersects with an individual's basics, Literacy levels, and the individual's ability to use digital devices/technology. Indian Government is aggressively promoting digital transactions, one of the biggest hurdles in online banking is the preference for conventional banking methods by the older generation and most people from rural areas. The fear of losing money in the online transaction is a barrier to the usage of e-banking. The financial accessibility of street vendors depends on the volume of trade and the types of products they sell and Street vending profession is heterogeneous and this study considers it as an occupation. The data shows that most of less investment as compared to other professions.

Hanuman Prasad, and Devendra Meghwal Vijay Dayana (2018) studied digital financial literacy: A study of households of udaipur financial literacy has been centering of discussion world over. The prime objective of the research is to know the digital financial literacy among the households of udaipur city. The awareness about various digital platforms and their frequency of use is taken as digital financial literacy. The study further aims to diagnose the impact of the results of the study will be a useful direction for both digital platform providers and the government to promote citizens for digital transactions. The study also suggests that a wave of awareness campaigns is required for bringing more people under the umbrella of digital transactions. Further, a cash transaction-oriented economy like India needs to have a dual-edged sword, where on one hand it needs to bring more policies for lesser use of cash and on the other greater use of digital cash. Personal characteristics on digital financial literacy.

Sharadhanjali Panda and Hanuman School (2022) examined impact of digital payment on business performance: A study of street vendors in Odisha. This article aims to examine the level of digital payment awareness among street vendors and its impact on their business performance. The findings of the study reveal street vendors are a financially excluded segment of the economy.

Falguni Mathews (2021) made a research on understanding the factors influencing street vendors towards the use of digital payment systems in India. This Research paper studies the aspects that impact the use of digital payment systems by street vendors in Mumbai and the Thane region. The research emphasizes the need for collective action toward education and awareness measures directed to the vendors so that a majority of the population could be brought under the gamut of digital literacy.

Sahil Nathani, Nayna Chakhiyar, and Shinki K Pandey (2022) made a research on a study on consumer's perception towards digital payment system in India and various affecting its growth. The study attempts to analyze how various forms of digital payments evolved in the post and how covid-19 impacted the digital payment systems in India. It has been observed in the study that even though the digital India campaign began in 2015, factors such as demonetization, Jio networking, and the covid -19 outbreaks acted as catalysis for the true progress of digital payment in India, also after covid -19 pandemic, people were concerned about health regulation and were afraid of cash

transaction which made them switch to this mode, resulting in a rise in the usage of different modes of digital personal systems.

Devaraj, Manjula, and Suresh Kumar (2018) examined financial inclusion of street vendors. To examine the role of financial inclusion in promoting the livelihoods of street vendors. The study found that the street vendors in Coimbatore have limited access to financial services and face several challenges in adopting digital financial services. The study suggests that financial inclusion policies should be designed to address the unique needs of street vendors, and there should be efforts to promote awareness and education about digital financial literacy among street vendors.

Manikandan and Gunasekaran (2019) studied digital financial inclusion of street vendors. To explore the level of digital financial inclusion among street vendors and the factors that influence their adoption of digital financial services. The study found that the street vendors in Coimbatore have a low level of digital financial inclusion, and the main factors that influence their adoption of digital financial services are lack of awareness and trust, limited access to smartphones and internet connectivity, and the complexity of the digital financial system. The study suggests that policymakers and financial institutions should focus on creating awareness and building trust among street vendors to promote the adoption of digital financial services, and there should be efforts to improve access to smartphones and internet connectivity.

Palanisamy and Balasubramanian (2019) studied financial literacy of street vendors. To assess the level of financial literacy among street vendors in Coimbatore. The study found that street vendors have a low level of financial literacy, and they lack knowledge about basic financial concepts, such as interest rates, inflation, and risk management. The study suggests that there should be efforts to improve financial literacy among street vendors through training and education programs, and the government should promote financial inclusion policies that are tailored to the needs of street vendors.

Bharathi and Krishnaveni (2020) made a research on digital financial literacy of street vendors. To assess the level of digital financial literacy among street vendors in Coimbatore. The study found that street vendors have a low level of digital financial literacy, and they lack knowledge about digital financial services, such as mobile banking, online payments, and e-

wallets. The study suggests that there should be efforts to improve digital financial literacy among street vendors through training and education programs, and financial institutions should design digital financial products that are simple, user-friendly, and accessible to street vendors.

Subramaniam and Selvarani (2020) made a research on impact of digital financial literacy on street vendors in Coimbatore. To study the impact of digital financial literacy on the financial behavior of street vendors. The study found that street vendors who were digitally literate were more likely to use digital financial services, keep better financial records, and manage their finances more effectively. The study concludes that digital financial literacy can play an important role in improving the financial behavior of street vendors.

Venkatesh and Ramesh (2019) the study focused on factors influencing digital financial literacy among street vendors. To identify the factors that influence digital financial literacy among street vendors in Coimbatore. The study found that education level, age, and gender were significant predictors of digital financial literacy among street vendors. Additionally, vendors who were members of a self-help group were more likely to be digitally literate. The study suggests that interventions aimed at improving digital financial literacy among street vendors should take into account these factors to be more effective.

Kowsalya and Subramanian, (2020) examined a study on digital financial literacy and its impact on street vendors in Coimbatore city. To analyze the level of digital financial literacy and its impact on street vendors' financial inclusion and financial performance. The study revealed that street vendors had a low level of digital financial literacy, but those who had higher digital financial literacy had better financial inclusion and financial performance than those with lower digital financial literacy.

Suresh, (2021) studied impact of digital financial literacy on the financial performance of street vendors in Coimbatore city. To examine the impact of digital financial literacy on the financial performance of street vendors in Coimbatore city. The study found that digital financial literacy has a positive impact on the financial performance of street vendors, and those with higher digital financial literacy had better financial performance than those with lower digital financial literacy.

Kumar, and Thirumagal, (2020) studied digital financial literacy among street vendors in Coimbatore city. To examine the level of digital financial literacy among street vendors in Coimbatore city. The study revealed that street vendors had a low level of digital financial literacy, and there is a need to provide digital financial literacy training to improve their financial inclusion and financial performance.

Mohan, and Jayaraman, (2021) made a research on digital financial literacy and financial inclusion of street vendors in Coimbatore city. To investigate the relationship between digital financial literacy and financial inclusion of street vendors in Coimbatore city. The study found that street vendors with higher digital financial literacy had better financial inclusion, and there is a need to improve digital financial literacy among street vendors to increase their financial inclusion.

Rajagopal and Senthilkumar (2018) made a research on digital financial inclusion: a study on street vendors in Coimbatore. To examine the level of digital financial literacy among street vendors in Coimbatore and its impact on their financial inclusion. The study found that the level of digital financial literacy among street vendors in Coimbatore was low. The majority of vendors had a basic knowledge of digital financial products and services but lacked awareness of more advanced features. However, those vendors who had higher levels of digital financial literacy were more likely to use digital financial services, which in turn improved their financial inclusion.

Arumugam and Senthilkumar (2020) examined the digital financial inclusion of street vendors in Coimbatore: an empirical study. To explore the impact of digital financial literacy on the financial inclusion of street vendors in Coimbatore. The study found that street vendors with higher levels of digital financial literacy were more likely to use digital financial services and have greater access to formal financial services. Additionally, the study found that digital financial literacy had a positive impact on the financial well-being of street vendors, as they were better able to manage their finances and save money.

Venkatachalam and Arthi (2019) made a research on a study on digital financial literacy among street vendors in Coimbatore. To assess the level of digital financial literacy among street vendors in Coimbatore and identify the factors that influence their adoption of digital financial services. The study found that the level of digital financial literacy among street vendors in Coimbatore was low, with only a small percentage having access to and using digital financial

services. The study identified a lack of awareness and access to technology as the main barriers to the adoption of digital financial services among street vendors.

Manikandan and Tamilselvi (2019) made a research on impact of digital financial literacy on financial inclusion among street vendors. To study the impact of digital financial literacy on financial inclusion among street vendors in Coimbatore. The study found that digital financial literacy has a significant positive impact on financial inclusion among street vendors.

Karthikeyan and Meenakshi (2018) studied digital financial literacy among street vendors in Coimbatore city. To assess the level of digital financial literacy among street vendors in Coimbatore. The study found that most street vendors have a basic level of digital financial literacy, but there is a need for more education and training to improve their skills.

Sathish and Raja (2020) examined digital financial literacy and adoption of digital payments among street vendors. To examine the relationship between digital financial literacy and the adoption of digital payments among street vendors in Coimbatore. The study found that digital financial literacy is positively associated with the adoption of digital payments among street vendors, and there is a need for more education and training to increase adoption rates.

RESEARCH GAP

The review of literature is focused towards analyzing digital financial literacy among street vendors, impact of digital financial literacy on street vendors, impact of digital financial literacy on the financial performance of street vendors, impact of street vendors on the local community and so on but the present study is conducted to measure the awareness of digital financial literacy along with the awareness of various risks involved in digital financial transactions namely digital financial risk and risk control among the street vendors in Coimbatore while the volume of digital transactions has increased tremendously post pandemic.

CHAPTER III

RESEARCH METHODOLOGY

3.1. INTRODUCTION

Research methodology is a way to systematically solve the research problem. By applying various research techniques. The systematic method consisting of enunciating the problem, formulating a hypothesis, collecting the facts of data, analyzing the facts and researching certain conclusion either in the form of solution towards the concerned problem or in certain generalizations for some theoretical formulation. This chapter reports the methodology adopted to accomplish the objectives of the study. The methodology adopted in the study is presented.

3.2. RESEARCH DESIGN

The purpose of the study explains the methodology adopted to achieve the objectives of the study. This section provides details of the sample, collection of data and period of the study, and data analysis procedures. This study uses both primary and secondary data.

3.3. COLLECTION OF DATA

The required data for the study was collected from both primary and secondary sources.

3.4. PRIMARY DATA

In this study, the primary data has been collected using the interview schedule method. The primary data were collected through the questionnaire related to measures the awareness of digital financial literacy, digital financial risk and risk control measures among the street vendors, to identify the determinates of digital financial literacy among street vendors, the utility of digital financial services among street vendors and the problem faced by the street vendors while using the digital financial services in Coimbatore.

3.5. SECONDARY DATA

The secondary data is the secondhand information that is already available. These data may either be published data or unpublished data. In the study, data has been collected from books, magazines, newspapers, journals, published studies websites, etc.

3.6. SAMPLING

The researcher has adopted a simple random sampling method for the collection of data. However, the researcher must be careful to ensure that sample respondents are from the whole area of the study. This mainly depends upon the primary data which have been collected from 238 respondents. The street vendors are classified based on age, gender, income, occupation, family type, and qualification.

3.7. SAMPLE AREA

In this study, the sample size is restricted to 238 street vendors of north region in Coimbatore district.

3.8. PERIOD OF STUDY

The present study covers a period of four months and undertaken from January 2023 to April 2023.

3.9. STATISTICAL TOOL

The raw data collected and carefully classified, edited, and tabulated for this analysis. The analysis table was prepared, analyzed and interpreted based on percentages. Some questions were scored on five points Likert scale on which ANOVA, Factor Analysis, Mann-Whitney U test, and Garrett Ranking are used for calculation.

1. Percentage analysis

Percentage analysis is the method to represent raw streams of data in percentages for a better understanding of collected data. The formula for calculating percentage analysis is as follows:

$$\text{Percentage Analysis} = \text{Number of Respondents} / \text{Total Number of Respondents} * 100$$

2. Garrett's Ranking

Garrett's ranking technique was used to rank the preference indicated by the respondents on the income and working conditions of street vendors. As per this method, respondents have

been asked to assign the rank for the preferred income and working condition and the outcomes of such ranking have been converted into score value with the help of the following formula:

$$\text{Garrett Ranking Analysis} = 100 (R_{ij} - 0.5) / N_{ij}$$

Where,

R_{ij} = Rank given for the 1st variable by jth respondents

N_{ij} = Number of variables ranked by jth respondents

3. ANOVA

ANOVA stands for analysis-of-variance, a statistical model meant to analyze data. Generally, the variables in an ANOVA analysis are categorical, not continuous. The term main effect is used in the ANOVA context. The main effect of x seems to mean the result of an F test to see if the different categories of x have any detectable effect on the dependent variable on average. ANOVA is used often in sociology, but rarely in economics as far as this editor can tell.

The ANOVA test is the initial step in identifying factors that are influencing a given data set. After the ANOVA test is performed, the analyst can perform further analysis on the systematic factors that are statistically contributing to the data set's variability. ANOVA test results can then be used in an F-test on the significance of the regression formula overall.

4. Factor Analysis

Factor analysis is a statistical method used in research methodology to identify patterns in large sets of data. It is a multivariate analysis technique that helps to identify underlying factors or latent variables that explain the observed variation in a set of variables. In factor analysis, a large number of variables are analyzed to identify common underlying factors that are responsible for the observed variation in the data. These factors are extracted and used to reduce the dimensionality of the data, making it easier to understand and analyze.

The factors identified through factor analysis are based on the correlation between variables. Variables that are highly correlated with each other are grouped into a factor. The factors identified can be used to simplify complex data sets and identify the most important variables that contribute to the variation in the data. Factor analysis is commonly used in fields such as

psychology, marketing, and sociology to identify underlying factors that influence behavior, attitudes, and preferences. It can also be used in other fields such as finance and economics to identify underlying economic factors that influence financial markets and economic growth.

5. Mann – Whitney U Test

The Mann-Whitney U test, also known as the Mann-Whitney-Wilcoxon test or the Wilcoxon rank-sum test, is a nonparametric statistical test used to compare two independent samples. It is used when the assumptions of normality and equal variances required by parametric tests like the t-test are not met. The test involves ranking all the observations from both samples together, then calculating the sum of the ranks for each sample. The test statistic is the U value, which represents the probability that a randomly chosen observation from one sample will be larger than a randomly chosen observation from the other sample. The null hypothesis is that the two samples come from populations with the same distribution, while the alternative hypothesis is that they come from populations with different distributions. The Mann-Whitney U test can be used to test hypotheses about the median or other measures of location, as well as hypotheses about the shape or spread of the distributions. It is commonly used in fields such as psychology, sociology, biology, and economics, among others, to compare two groups on a particular variable of interest.

MANN- WHITNEY U TEST

$$r = Z / \sqrt{N}$$

N = Number of respondents

Z = Z Score

r = Ranks

3.10. CONCLUSION

To sum up, this chapter describes the method of study and discussed various statistical tools and techniques used to analyze the collected data and they helped us to interpret the results.

CHAPTER IV

ANALYSIS AND INTERPRETATION

4.1. INTRODUCTION

Digital financial literacy among the street vendors to supporting and aid for the growth of street vendors. The present study aims to analyse to measure the awareness of digital financial literacy, digital financial risk and risk control measures among street vendors in Coimbatore, to identify the deterrents of digital financial literacy among street vendors, to know the utility of digital financial services among street vendors and the problem faced by the street vendors while using the digital financial services. This section provides an overview of the demographic characteristics of digital financial literacy among street vendors, profile of the respondents, to identify the determinants of digital financial literacy among street vendors, the utility of digital financial services among street vendors and the problem faced by the street vendors while using digital financial services. The reason for using digital financial literacy to identify the perception of street vendors towards digital financial literacy among street vendors to achieving business goals. Analyzing the data by applying appropriate statistical tools aid in disseminating the actual findings in a meaningful way. This chapter discusses the results of data analysis and interpretation.

4.2. SOCIO-ECONOMIC PROFILE OF THE RESPONDENTS

The socio-economic profile of the respondents such as age, gender, marital status, education, number of family members, family type, type of house living in, type of residence, annual income, place of vending business, years of experience, and type of goods sold on digital financial literacy among street vendors in Coimbatore. This table attempts to analyze the socio-economic profile of digital financial literacy among street vendors.

Table – 4.1

DEMOGRAPHIC CHARACTERISTICS OF THE RESPONDENTS

Particulars	Category	Number of Respondents (N=238)	Percentage
Gender	Male	154	64.7
	Female	84	35.3
Age	Below 20 years	36	15.1
	21-30 years	68	28.6
	31-40 years	64	26.9
	More than 40 years	70	29.4
Marital Status	Married	210	88.2
	Unmarried	28	11.8
Education	Up to primary school	52	21.8
	Up to middle school	30	12.6
	Up to secondary school	80	33.6
	Up to higher secondary school	48	20.2
	Graduate	4	1.7
	Illiterate	24	10.1
Number of family members	Below 2	10	4.2
	3	38	16
	4	108	44.4
	More than 4	82	34.5
Family Type	Joint family	32	13.4
	Nuclear family	206	86.6
Type of House Living in	Rental House	120	50.4
	Own House	118	49.6
Type of Residence	Urban	80	33.6
	Semi-Urban	90	37.8
	Rural	68	28.6
Annual Income	Up to Rs.1,00,000	44	18.5
	Rs.1,00,001-Rs.3,00,000	90	37.8
	Rs.3,00,001-Rs.5,00,001	62	26.1
	More than Rs.5,00,000	42	17.6
Place of Vending Business	Rural	50	21
	Urban	188	79
Years of Experience	Less than 5 years	50	21
	6-10 years	108	45.4
	11-15 years	54	22.7
	More than 50 years	26	10.9
Type of Goods sold	Food items	38	16
	Clothes	46	19.3

	Electronic appliances	28	11.8
	Books and stationery	12	5
	Cosmetics and accessories	38	16
	Footwear	10	4.2
	Ice cream	40	16.8
	Pots	18	7.6
	Others	8	3.4

Source: Primary data

Table 4.1 provides information about the demographic characteristics of the respondents of a survey, including their gender, age, marital status, education, number of family members, family type, type of house living in, type of residence, annual income, place of vending business, years of experience, and type of goods sold. In gender, the majority of respondents were male (64.7%), while (35.3%) were female. Regarding age, the highest percentage of respondents (29.4%) were over 40 years old, followed by those aged 31-40 years (26.9%). In marital status, the majority were married (88.2%), while only (11.8%) were unmarried.

In education, most respondents had at least completed secondary school (33.6%), while (10.1%) were illiterate. Regarding the number of family members, the highest percentage of respondents (44.4%) had four family members, while only (4.2%) had less than two family members. In family type, the majority lived in nuclear families (86.6%). Regarding the type of house living in, an almost equal number of respondents lived in rental houses (50.4%) and owned houses (49.6%). Regarding the type of residence, the highest percentage of respondents lived in semi-urban areas (37.8%), followed by urban areas (33.6%) and rural areas (28.6%).

Regarding annual income, the highest percentage of respondents (37.8%) had an income between Rs.1,00,001-Rs.3,00,000, while 18.5% had an income up to Rs.1,00,000. Only (17.6%) had an income greater than Rs.5,00,000. Regarding the place of the vending business, the majority of respondents (79%) sold goods in urban areas, while (21%) sold goods in rural areas. Regarding years of experience, the highest percentage of respondents (45.4%) had 6-10 years of experience, while only (10.9%) had more than 50 years of experience. Finally, regarding the type of goods sold, the highest percentage of respondents (19.3%) sold clothes, followed by food items (16%), cosmetics and accessories (16%), and ice cream (16.8%). Other types of goods sold were electronic appliances, books, stationery, footwear, and pots.

Figure 4.1
Age

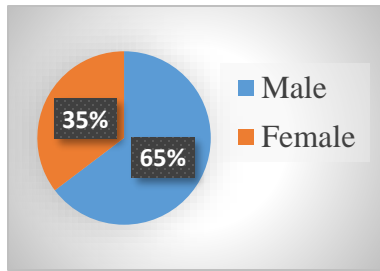


Figure 4.4

Marital Status

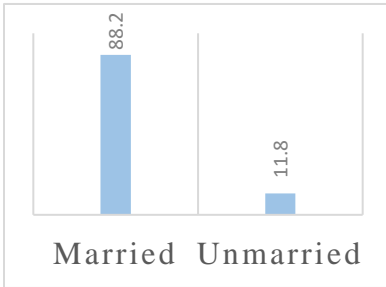


Figure 4.7

Type of House Living in

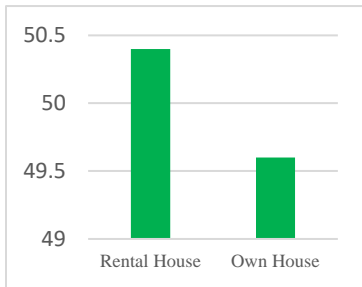


Figure 4.10

Place of Vending Business

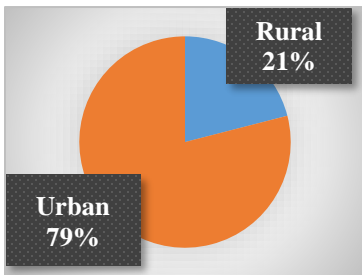


Figure 4.2
Gender

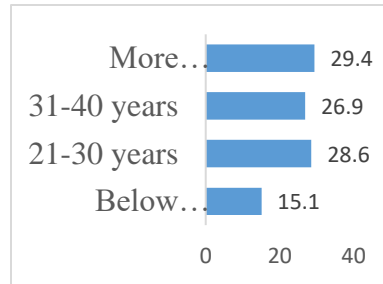


Figure 4.5

Family Type

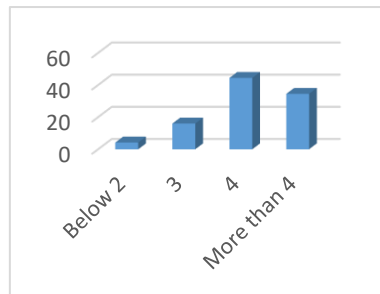


Figure 4.8

Type of Residence

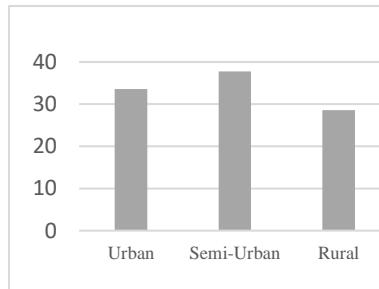


Figure 4.11

Years of Experience

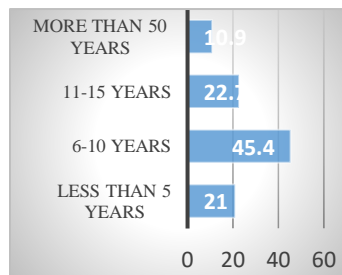


Figure 4.3
Education

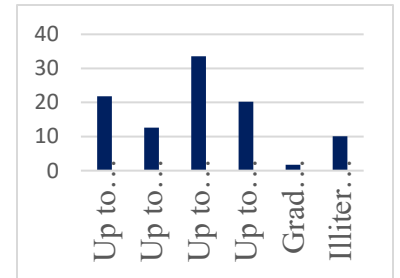


Figure 4.6

Number of Family Members

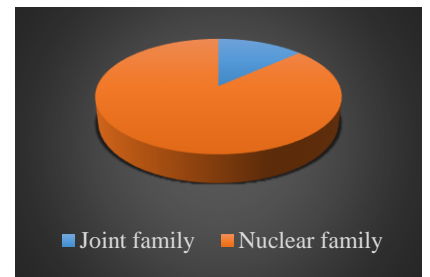


Figure 4.9

Annual Income

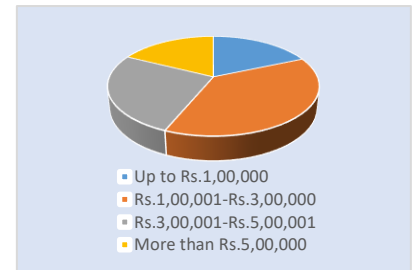
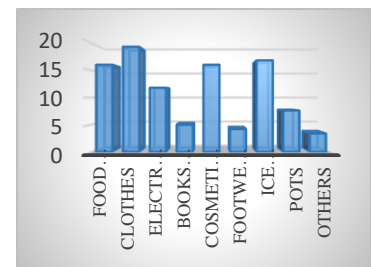


Figure 4.12

Type of Goods Sold



4.3. GENERAL BACKGROUND OF THE RESPONDENTS

The general background of the respondents such as bank account, smartphone, internet, digital transaction, mobile banking, online transaction, type of vending location, working hours per day, sales pattern, immigration status, source of purchase, source of capital, and digital financial tools on digital financial literacy among street vendors in Coimbatore. Table 4.2 reveals that it analyses the general background of the street vendors.

Table – 4.2

GENERAL BACKGROUND OF THE RESPONDENTS

Particulars	Category	Number of Respondents (N=238)	Percentage
Bank Account	Yes	214	89.9
	No	24	10.1
Smartphone	Yes	230	96.6
	No	8	3.4
Internet	Yes	230	96.6
	No	8	3.4
Digital transaction	Yes	230	96.6
	No	8	3.4
Mobile Banking	Yes	230	96.6
	No	8	3.4
Online transaction	Yes	230	96.6
	No	8	3.4
Type of Vending Location	Rent (short-term)	68	28.6
	Permanent	92	38.7
	Moving from place to place	78	32.8
Working Hours per Day	Below 5 hours	26	10.9
	6-8 hours	58	24.4
	9-12 hours	84	35.3
	More than 12 hours	70	29.4
Sales pattern	Trolley	60	25.2
	Bicycle	76	31.9
	Walking	60	25.2
	Sitting	42	17.6
Immigration Status	Resident	104	43.7
	Immigrant	134	56.3
Sources of Purchase	Middlemen	28	11.8
	Manufacturer	54	22.7
	Whole sellers	76	31.9

	Retailers	80	33.6
Sources of Capital	Banks	26	15.1
	Family & relatives	18	7.6
	Friends	18	7.6
	Personal savings	52	21.8
	Financial institution	56	23.5
	Mortgage	28	11.8
	Pledge	20	8.4
	Others	10	4.2
Digital Financial Tools	Gpay	54	22.7
	Paytm	46	19.3
	Phone pay	32	13.4
	BHIM	24	10.1
	Amazon pay	28	11.8
	WhatsApp pay	24	10.1
	Mobile banks app	22	9.2
	Others	8	3.4

Source: Primary data

In table 4.2 the profile of 238 respondents is based on different variables. The majority of the respondents have a bank account (89.9%) and access to a smartphone (96.6%) with internet (96.6%). Similarly, a large portion of the respondents use digital transactions (96.6%), mobile banking (96.6%), and online transactions (96.6%). In the type of vending location, the respondents are almost equally distributed among rent (short-term) (28.6%), permanent (38.7%), and moving from place to place (32.8%). The working hours per day for the respondents vary from below 5 hours (10.9%) to more than 12 hours (29.4%). The majority of the respondents use bicycles (31.9%) and walking (25.2%) as their sales pattern.

In immigration status, (56.3%) of the respondents are immigrants, and the rest are residents. The sources of purchase for the respondents are wholesalers (31.9%), retailers (33.6%), manufacturers (22.7%), and middlemen (11.8%). The sources of capital for their businesses are from financial institutions (23.5%), personal savings (21.8%), banks (15.1%), mortgage (11.8%), family and relatives (7.6%), friends (7.6%), pledge (8.4%), and others (4.2%). Lastly, the respondents also use different digital financial tools such as Gpay (22.7%), Paytm (19.3%), Phone pay (13.4%), BHIM (10.1%), Amazon Pay (11.8%), WhatsApp Pay (10.1%), mobile banks app (9.2%), and others (3.4%).

TEST OF HYPOTHESIS

The hypothesis framed in the present study is tested by using One-way ANOVA, Factor Analysis, and Mann – Whitney U test is presented below.

Test of Hypothesis - I

H₀₁: There is no significant between the Demographic Characteristics of the respondents and Digital Financial Literacy, Digital Financial Risk, and Risk Control among the Street Vendors in Coimbatore.

Table – 4.3

RELATIONSHIP BETWEEN AGE AND AWARENESS OF DIGITAL FINANCIAL LITERACY, DIGITAL FINANCIAL RISK, AND RISK CONTROL AMONG THE STREET VENDORS IN COIMBATORE

ANOVA						
Variables	Category	Sum of Squares	Df	Mean Square	F	Sig.
Concept of DFT	Between Groups	51.050	3	17.017	19.190	.000
	Within Groups	207.504	234	.887		
	Total	258.555	237			
Benefits of using DFT	Between Groups	30.910	3	10.303	9.461	.000
	Within Groups	254.838	234	1.089		
	Total	285.748	237			
Process for conducting DFT	Between Groups	26.874	3	8.958	8.698	.000
	Within Groups	240.992	234	1.030		
	Total	267.866	237			
Fees and charges associated with DFT	Between Groups	20.061	3	6.687	5.005	.002
	Within Groups	312.645	234	1.336		
	Total	332.706	237			
Safety measures are taken when conducting DFT	Between Groups	51.380	3	17.127	19.109	.000
	Within Groups	299.729	234	.896		
	Total	261.109	237			
Importance of protecting DFI	Between Groups	20.981	3	6.984	5.049	.002
	Within Groups	324.128	234	1.385		
	Total	345.109	237			

Source: Primary data

Table 4.3 shows the results of one-way ANOVA tests conducted on different factors related to digital financial literacy and risk awareness among street vendors in Coimbatore. For each test, the table provides the sum of squares, degrees of freedom, mean square, F-value, and level of significance the relationship between age and awareness of digital financial literacy, digital financial risk and risk control among the street vendors in Coimbatore.

The interpretation of the results depends on the level of significance. If the significant value is less than 0.05, it indicates that the null hypothesis can be rejected, and there is a significant difference between the groups being compared. In this case, all of the tests have a significant value of less than 0.05, indicating that there is a significant difference between the groups being compared for each factor. Therefore, we can conclude that age has a significant relationship with awareness of digital financial literacy, digital financial risk, and risk control among street vendors in Coimbatore. Additionally, there are significant benefits to using digital financial technology, and safety measures should be taken when conducting digital financial transactions. Finally, fees and charges associated with digital financial transactions should be taken into consideration, and it is important to protect digital financial information.

Table – 4.4

**RELATIONSHIP BETWEEN EDUCATION AND AWARENESS OF DIGITAL
FINANCIAL LITERACY, DIGITAL FINANCIAL RISK, AND RISK CONTROL
AMONG THE STREET VENDORS IN COIMBATORE**

ANOVA						
Variables	Category	Sum of Squares	Df	Mean Square	F	Sig.
Concept of DFT	Between Groups	84.602	5	16.920	22.567	.000
	Within Groups	173.953	232	.750		
	Total	258.555	237			
Benefits of using DFT	Between Groups	51.208	5	10.242	10.131	.000
	Within Groups	234.540	232	1.011		
	Total	285.748	237			
Process for conducting DFT	Between Groups	108.226	5	21.645	31.456	.000
	Within Groups	159.640	232	.688		
	Total	267.866	237			
Fees and charges associated with DFT	Between Groups	86.199	5	17.240	16.225	.000
	Within Groups	246.506	232	1.063		
	Total	332.706	237			
Safety measures are taken when conducting DFT	Between Groups	202.232	5	40.446	159.376	.000
	Within Groups	58.877	232	.254		
	Total	261.109	237			
Importance of protecting DFI	Between Groups	217.885	5	43.577	79.465	.000
	Within Groups	127.224	232	.548		
	Total	345.109	237			

Source: Primary data

Table 4.4 shows the results of one-way ANOVA tests conducted on different factors related to digital financial literacy and risk awareness among street vendors in Coimbatore, with education as the independent variable. For each test, the table provides the sum of squares, degrees of freedom, mean square, F-value, and level of significance.

The interpretation of the results depends on the level of significance. If the significant value is less than 0.05, it indicates that the null hypothesis can be rejected, and there is a significant

difference between the groups being compared. In this case, all of the tests have a significant value of less than 0.05, indicating that there is a significant difference between the groups being compared for each factor.

Therefore, we can conclude that education has a significant relationship with awareness of digital financial literacy, digital financial risk, and risk control among street vendors in Coimbatore. Additionally, there are significant benefits to using digital financial technology, and safety measures should be taken when conducting digital financial transactions. Finally, fees and charges associated with digital financial transactions should be taken into consideration, and it is important to protect digital financial information. Overall, these results suggest that education may play an important role in promoting digital financial literacy and risk awareness among street vendors in Coimbatore.

Table – 4.5

RELATIONSHIP BETWEEN ANNUAL INCOME AND AWARENESS OF DIGITAL FINANCIAL LITERACY, DIGITAL FINANCIAL RISK, AND RISK CONTROL AMONG THE STREET VENDORS IN COIMBATORE

ANOVA						
Variables	Category	Sum of Squares	Df	Mean Square	F	Sig.
Concept of DFT	Between Groups	58.573	3	19.524	22.845	.000
	Within Groups	199.982	234	.855		
	Total	258.555	237			
Benefits of using DFT	Between Groups	148.862	3	49.621	84.824	.000
	Within Groups	136.886	234	.855		
	Total	285.748	237			
Process for conducting DFT	Between Groups	76.146	3	25.382	30.980	.000
	Within Groups	191.719	234	.819		
	Total	267.866	237			
Fees and charges associated with DFT	Between Groups	117.225	3	39.075	42.433	.000
	Within Groups	215.481	234	.921		
	Total	332.706	237			
Safety measures are taken when conducting DFT	Between Groups	78.844	3	26.281	33.741	.000
	Within Groups	182.265	234	.799		
	Total	261.109	237			
Importance of protecting DFI	Between Groups	99.065	3	33.022	31.405	.000
	Within Groups	246.044	234	1.051		
	Total	345.109	237			

Source: Primary data

In the ANOVA table 4.5 results suggest that there is a significant relationship between annual income and awareness of digital financial literacy, digital financial risk, and risk control

among street vendors in Coimbatore for all the factors considered. The F-values for all the factors are significant at p less than 0.05, indicating that there is a significant difference in the mean scores of awareness for different income groups. The within-group mean square values are relatively consistent across all factors, indicating that there is relatively low variance within each income group. On the other hand, the between-group mean square values are relatively large, indicating that there is substantial variance between income groups. Overall, the results suggest that higher income groups tend to have a higher awareness of digital financial literacy, digital financial risk, and risk control than lower income groups among street vendors in Coimbatore.

Table – 4.6
RELATIONSHIP BETWEEN YEARS OF EXPERIENCE AND AWARENESS OF
DIGITAL FINANCIAL LITERACY, DIGITAL FINANCIAL RISK, AND RISK
CONTROL AMONG THE STREET VENDORS IN COIMBATORE

ANOVA						
Variables	Category	Sum of Squares	Df	Mean Square	F	Sig.
Concept of DFT	Between Groups	109.052	3	36.351	56.895	.000
	Within Groups	149.503	234	.639		
	Total	258.555	237			
Benefits of using DFT	Between Groups	87.583	3	29.194	34.474	.000
	Within Groups	198.164	234	.847		
	Total	285.748	237			
Process for conducting DFT	Between Groups	100.839	3	33.613	47.091	.000
	Within Groups	167.026	234	.714		
	Total	267.866	237			
Fees and charges associated with DFT	Between Groups	169.147	3	56.382	80.665	.000
	Within Groups	163.559	234	.699		
	Total	332.706	237			
Safety measures are taken when conducting DFT	Between Groups	59.903	3	19.968	23.222	.000
	Within Groups	201.207	234	.860		
	Total	261.109	237			
Importance of protecting DFI	Between Groups	110.002	3	36.667	36.495	.000
	Within Groups	235.107	234	1.005		
	Total	345.109	237			

Source: Primary data

In the ANOVA table 4.6, the “Sum of Squares” column shows the total sum of squares for each factor and the error term. The degrees of freedom for each factor and error term. The “Mean

Square” column represents the variance estimate for each factor and error term. The “F” column shows the F-value obtained from dividing the mean square of each factor by the mean square of the error term. The “Significant” column represents the significance level or p-value obtained for each factor. For the factor “Years of Experience,” the ANOVA results show that all factors have a significant effect on the awareness of digital financial literacy, digital financial risk, and risk control among street vendors in Coimbatore, as evidenced by the significant F-values and p-values of less than 0.05.

Based on the results, it can be concluded that years of experience have a significant impact on the awareness of the digital financial risk associated with DFT, fees, and charges associated with DFT, and the importance of protecting DFI. However, years of experience do not have a significant impact on the awareness of the concept of DFT, the benefits of using DFT, and the safety measures taken when conducting DFT.

Table – 4.7
RELATION BETWEEN THE TYPE OF GOODS SOLD AND AWARENESS OF DIGITAL FINANCIAL LITERACY, DIGITAL FINANCIAL RISK, AND RISK CONTROL AMONG THE STREET VENDORS IN COIMBATORE

ANOVA						
Variables	Category	Sum of Squares	Df	Mean Square	F	Sig.
Concept of DFT	Between Groups	164.960	8	20.620	50.451	.000
	Within Groups	93.595	229	.409		
	Total	258.555	237			
Benefits of using DFT	Between Groups	138.109	8	17.264	26.777	.000
	Within Groups	147.639	229	.645		
	Total	285.748	237			
Process for conducting DFT	Between Groups	118.974	8	14.872	22.873	.000
	Within Groups	148.892	229	.650		
	Total	267.866	237			
Fees and charges associated with DFT	Between Groups	200.770	8	25.096	43.559	.000
	Within Groups	131.936	229	.576		
	Total	332.706	237			
Safety measures are taken when conducting DFT	Between Groups	191.963	8	23.995	79.469	.000
	Within Groups	69.146	229	.302		
	Total	261.109	237			
Importance of protecting DFI	Between Groups	183.279	8	22.910	32.419	.000
	Within Groups	161.831	229	.707		
	Total	345.109	237			

Source: Primary data

The ANOVA table 4.7, shows the results of the analysis of variance for the relationship between the type of goods sold and awareness of digital financial literacy, digital financial risk,

and risk control among the street vendors in Coimbatore. For all the variables analyzed, there was a significant difference between the groups (types of goods sold) in terms of their awareness of digital financial literacy, digital financial risk, and risk control, as indicated by the F values and significance levels.

The largest sum of squares was found in the fees and charges associated with the DFT variable, indicating that the type of goods sold has a significant effect on the awareness of fees and charges associated with digital financial transactions. In general, these results suggest that the type of goods sold is an important factor in determining the level of awareness of digital financial literacy, digital financial risk, and risk control among street vendors in Coimbatore.

Test of Hypothesis – II

H₀₂: There is no relationship between factors influencing digital financial literacy among street vendors in Coimbatore.

Table – 4.8
FACTOR INFLUENCING DIGITAL FINANCIAL LITERACY AMONG STREET VENDORS

KMO AND BARTLETT'S TEST		
Kaiser- Mayer -Olkin measure of sampling Adequacy		.703
Bartlett's test of sphericity	Approx. Chi-square	1.255E3
	df	78
	sig.	.000

Source: Primary data

The table 4.8 shows the results of Kaiser-Mayer-Olkin measure of sampling adequacy (KMO) is 0.703, which indicates that the sample size is moderately adequate for the analysis. Bartlett's test of sphericity has an approximate chi-square value of 1.255E3 with 78 degrees of freedom and a significance level of 0.000. This result indicates that there is a significant relationship among the variables being analyzed, and thus, factor analysis can be performed to identify the underlying factors that influence digital financial literacy among street vendors in Coimbatore.

Table – 4.9

ROTATED COMPONENT MATRIX

Variables	Component				
	1	2	3	4	5
Shop online	.882				
Search using digital devices	.834				
Positive financial behaviors	.727				
Send and receive emails	.788				
Digital financial products or services facilitate all needs		.949			
Customized DF products or services are available in market		.930			
Deals with DFT as it is a pride			.906		
Save/ invest profits			.855		
Use DFS			.726		
Don't want to practice financial knowledge and skills				.867	
Never borrow money for the abnormal rate of interest				.727	
Prefer DFT					.875
DF products or services suit my financial needs					.854

Source: Primary data

The Table 4.9 shows the results of factor analysis with varimax rotation, which identifies the underlying factors that influence digital financial literacy among street vendors in Coimbatore. The factor loadings with absolute values greater than 0.5 are considered significant and indicate the strength of the association between the variable and the factor.

Factor 1 (Facilitates Digital Financial Transactions): This factor includes variables such as “Digital financial products or services facilitate all needs” (0.949) “Customized DF products or services are available in the market” (0.930), and “Deals with DFT as it is pride” (0.906). This factor indicates that the vendors believe that digital financial products or services make financial transactions easier and more efficient.

Factor 2 (Positive Financial Behavior): This factor includes variables such as “Shop online” (0.882), “Search using digital devices” (0.834), and “Prefer DFT” (0.875). This factor indicates that the vendors have positive financial behaviors and attitudes toward using digital financial tools.

Factor 3 (Financial Knowledge and Skills): This factor includes variables such as “Don’t want to practice financial knowledge and skills” (-0.867) and “Never borrow money for an abnormal rate of interest” (0.727). This factor indicates that the vendors have a certain level of financial knowledge and skills but may lack the desire to improve their financial literacy.

Factor 4 (Save/Invest Profits): This factor includes the variable “Save/invest profits” (0.855) and suggests that some vendors prioritize saving or investing their profits.

Factor 5 (Email and DFS Usage): This factor includes the variable “Send and receive Emails” (0.788) and “Use DFS” (0.726) and indicates that some vendors use email and digital financial services but do not strongly associate them with their financial literacy. Overall, the rotated component matrix suggests that the street vendors in Coimbatore have positive attitudes toward digital financial tools and believe that they facilitate financial transactions. They also have some level of financial knowledge and skills but may lack the motivation to improve them. Some prioritize saving or investing their profits, while others use email and digital financial services without strongly associating them with their financial literacy.

Test of Hypothesis – III

H₀: There is no difference between the Utility of Digital Financial Services among the Street Vendors in Coimbatore and Gender

Table – 4.10

RANKS				
Variables	Gender	N	Mean Rank	Sum of Ranks
Easier to manage	1	154	128.53	19793.00
	2	84	102.95	8648.00
	Total	238		
Save time	1	154	130.38	20079.00
	2	84	99.55	8362.00
	Total	238		
Better financial decision	1	154	124.36	19151.00
	2	84	110.60	9290.00
	Total	238		
More customer	1	154	115.59	17801.00
	2	84	126.67	10640.00
	Total	238		
Business profit	1	154	118.23	18207.00
	2	84	121.83	10234.00
	Total	238		
Recommended DFS	1	154	109.89	16923.00
	2	84	137.12	11518.00
	Total	238		
Control	1	154	118.67	18275.00
	2	84	121.02	10166.00
	Total	238		
Future	1	154	114.38	17615.00
	2	84	128.88	10826.00
	Total	238		
Family expenses	1	154	115.75	17825.00
	2	84	126.38	10616.00
	Total	238		
Expansion	1	154	128.14	19733.00
	2	84	103.67	8708.00
	Total	238		
Relocate	1	154	112.42	17313.00
	2	84	132.48	11128.00
	Total	238		
Loans and insurance	1	154	120.05	18487.00
	2	84	118.50	9954.00
	Total	238		
Savings	1	154	123.59	19033.00
	2	84	112.00	9408.00
	Total	238		

Source: Primary data

The table 4.10 shows the results of a ranking exercise for 13 different factors. The factors are ranked based on their perceived importance in making a decision. The rankings are presented separately for two genders, with "1" representing male and "2" representing female. In general, it appears that there are some differences in the perceived importance of factors between the two genders. For example, the factor "Recommended DFS" is ranked much higher by females than by males, while "Expansion" is ranked higher by males than by females.

However, some factors are consistently ranked highly by both genders. These include "Easier to manage", "Save time", "Better financial decision", "Business profit", "Control", "Family expenses", "Loans and insurance", and "Savings". These factors may be considered important for decision-making regardless of gender. It's worth noting that these rankings are based on the opinions of the participants in the exercise and may not necessarily reflect actual decision-making patterns. Also, the rankings are based on mean rank and not frequency, which means that a factor that is ranked lower may still be considered important by some individuals.

Table – 4.11

TEST STATISTICS OF THE UTILITY OF DIGITAL FINANCIAL SERVICES AMONG THE STREET VENDORS IN COIMBATORE AND GENDER

Variables	Mann-Whitney U	Wilcoxon W	Z	Asymp.Sig. (2-tailed)
Easier to manage	5078.000	8648.000	-2.857	.004
Save time	4792.000	8362.000	-3.493	.000
Better financial decision	5720.000	9290.000	-1.541	.123
More customer	5866.000	17801.000	-1.245	.213
Business profit	6272.000	18207.000	-0.409	.683
Recommended DFS	4988.000	16923.000	-3.117	.002
Control	6340.000	18275.000	-266	.790
Future	5680.000	17615.000	-1.644	.100
Family expenses	5890.000	17825.000	-1.216	.224
Expansion	5138.000	8708.000	-2.840	.005
Relocate	5378.000	17313.000	-2.355	.019
Loans and insurance	6384.000	9954.000	-0.178	.859
Savings	5838.000	9408.000	-1.364	.173

Source: Primary data

The table 4.11 shows the results of nonparametric tests (Mann-Whitney U and Wilcoxon W) comparing two groups on several variables. The table shows the test statistics, Z-scores, and two-tailed p-values for each variable. For the variables "Easier to manage" and "Save time," the p-values are less than .01, indicating a significant difference between the two groups. This means that the group being tested reported significantly higher scores for these variables than the control group.

For "Recommended DFS," the p-value is also significant at .002, indicating that the group being tested reported a significantly higher score than the control group for this variable. However, for the variables "Better financial decision," "More customer," "Business profit," "Future," "Family expenses," "Expansion," and "Relocate," the p-values are greater than .05, indicating that there is no significant difference between the two groups for these variables.

For the variables "Loans and insurance" and "Savings," the p-values are close to .05, but not significant. Therefore, we cannot confidently conclude that there is a difference between the two groups for these variables. In conclusion, based on the given statistics, it appears that the group being tested reported significantly higher scores for "Easier to manage," "Save time," and "Recommended DFS" compared to the control group, but there is no significant difference for the other variables.

TO STUDY PROBLEMS FACED BY STREET VENDORS WHILE USING DIGITAL FINANCIAL SERVICES

Table – 4.12

PROBLEMS FACED BY STREET VENDORS

Problems	Ranks are given by the respondents							
	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th
Technical Difficulties	1	12	17	41	48	30	29	60
Fees Associated	24	52	18	18	50	40	24	12
Slow response	22	48	30	18	7	6	60	47
Terms and Conditions	1	2	6	65	63	36	41	24
Security	56	60	59	18	18	3	12	12
Lack of Internet	17	53	96	18	18	6	12	18
Lack of Devices	80	23	6	36	11	52	18	12
Errors	19	24	6	30	35	47	36	41

Source: Primary data

The table 4.12 shows the results of Garrett ranking provides a ranking of the problems faced by street vendors, as given by the respondents. According to the ranking, the top three problems faced by street vendors are: Lack of devices (ranked 1st by 80 respondents), Lack of internet (ranked 1st by 53 respondents), Security concerns (ranked 1st by 60 respondents), Other problems faced by street vendors include technical difficulties, slow response times, fees associated with digital transactions, errors, and unfamiliarity with terms and condition.

Table – 4.13

GARRETT RANKING CONVERSION TABLE

The conversion of orders of merits into units of amount of "soces"

Percent	Score	Percent	Score	Percent	Score
0.09	99	22.32	65	83.31	31
0.20	98	23.88	64	84.56	30
0.32	97	25.48	63	85.75	29
0.45	96	27.15	62	86.89	28
0.61	95	28.86	61	87.96	27
0.78	94	30.61	60	88.97	26
0.97	93	32.42	59	89.94	25
1.18	92	34.25	58	90.83	24
1.42	91	36.15	57	91.67	23
1.68	90	38.06	56	92.45	22
1.96	89	40.01	55	93.19	21
2.28	88	41.97	54	93.86	20
2.69	87	43.97	53	94.49	19
3.01	86	45.97	52	95.08	18
3.43	85	47.98	51	95.62	17
3.89	84	50.00	50	96.11	16
4.38	83	52.02	49	96.57	15
4.92	82	54.03	48	96.99	14
5.51	81	56.03	47	97.37	13
6.14	80	58.03	46	97.72	12
6.81	79	59.99	45	98.04	11
7.55	78	61.94	44	98.32	10
8.33	77	63.85	43	98.58	9
9.17	76	65.75	42	98.82	8
10.06	75	67.48	41	99.03	7
11.03	74	69.39	40	99.22	6
12.04	73	71.14	39	99.39	5
13.11	72	72.85	38	99.55	4
14.25	71	74.52	37	99.68	3
15.44	70	76.12	36	99.80	2
16.69	69	77.68	35	99.91	1
18.01	68	79.17	34	100.00	0
19.39	67	80.61	33		
20.93	66	81.99	32		

Table – 4.14

PERCENT POSITION AND GARRETT VALUE

S.No.	$100 (R_{ij} - 0.5) / N_j$	Calculated Value	Garrett Value
1	$100 (1 - 0.5) / 8$	6.25	79
2	$100 (2 - 0.5) / 8$	18.75	67
3	$100 (3 - 0.5) / 8$	31.25	59
4	$100 (4 - 0.5) / 8$	43.75	53
5	$100 (5 - 0.5) / 8$	56.25	46
6	$100 (6 - 0.5) / 8$	68.75	40
7	$100 (7 - 0.5) / 8$	81.25	32
8	$100 (8 - 0.5) / 8$	93.75	20

Source: Primary data

The table 4.14 shows the results of Percent Position and Garrett Value for the different problems faced by street vendors. The Garrett Ranking method helps to identify the most significant problems faced by street vendors by assigning a weightage to each problem based on the perception of the respondents.

The Garrett Value ranges from 20 to 79, with higher values indicating a more severe problem. Based on the calculated values, technical difficulties have the highest Garrett Value of 79, indicating that it is the most significant problem faced by street vendors. Fees associated and slow response are ranked second and third, respectively, with Garrett Values of 67 and 59. On the other hand, lack of devices and errors are ranked the least significant problems faced by street vendors with Garrett Values of 20 and 53, respectively.

The Percent Position is calculated to determine the relative weightage of each problem. The higher the Percent Position, the greater the weightage of the problem. The Percent Position ranges from 6.25 to 93.75, with higher values indicating a more severe problem. The results show that technical difficulties and fees associated have the highest Percent Positions of 93.75 and 81.25, respectively, indicating that these problems are the most important issues faced by street vendors. Lack of devices and errors have the lowest Percent Positions of 6.25 and 31.25, respectively, indicating that these problems are of lesser importance.

Table – 4.15

CALCULATION OF GARRETT VALUE AND RANKING

S.No.	Problems	Ranks are given by the respondents								Total	Average Score	Rank	
		f* x	1 st (x=79)	2 nd (x=67)	3 rd (x=59)	4 th (x=53)	5 th (x=46)	6 th (x=40)	7 th (x=32)				8 th (x=20)
1	Technical Difficulties	F	1	12	17	41	48	30	29	60	959 5	40.32	VII I
		fx	79	804	1003	2173	2208	1200	928	1200			
2	Fees Associated	F	24	52	18	18	50	40	24	12	123 04	51.70	IV
		fx	1896	3484	1062	954	2300	1600	768	240			
3	Slow response	F	22	48	30	18	7	6	60	47	111 00	46.64	V
		fx	1738	3216	1770	954	322	240	1920	940			
4	Terms & Conditions	F	1	2	6	65	63	36	41	24	101 42	42.61	VII
		fx	79	134	354	3445	2898	1440	1312	480			
5	Security	F	56	60	59	18	18	3	12	12	144 51	60.72	I
		fx	4424	4020	3481	954	828	120	384	240			
6	Lack of Internet	F	17	53	96	18	18	6	12	18	133 24	55.98	III
		fx	1343	3551	5664	954	828	240	384	360			
7	Lack of Devices	F	80	23	6	36	11	52	18	12	135 25	56.83	II
		fx	6320	1541	354	1908	506	2080	576	240			
8	Errors	F	19	24	6	30	35	47	36	41	105 15	44.18	VI
		fx	1501	1608	354	1590	1610	1880	1152	820			

Source: Primary data

The table 4.15 shows the results of Garrett ranking and value for each problem faced by street

vendors can be calculated as follows:

- 1. Security:** The problem of security has the highest Garrett value of 60.72 and is ranked 1st.
- 2. Lack of Devices:** The problem of lack of devices has a Garrett value of 56.83 and is ranked 2nd.
- 3. Lack of Internet:** The problem of lack of internet has a Garrett value of 55.98 and is ranked 3rd.
- 4. Fees Associated:** The problem of fees associated has a Garrett value of 51.70 and is ranked 4th.
- 5. Slow response:** The problem of slow response has a Garrett value of 46.64 and is ranked 5th.
- 6. Errors:** The problem of errors has a Garrett value of 44.18 and is ranked 6th.
- 7. Terms and Conditions:** The problem of terms and conditions has a Garrett value of 42.61 and is ranked 7th.
- 8. Technical Difficulties:** The problem of technical difficulties has a Garrett value of 40.32 and is ranked 8th.

The total score for each problem is calculated by multiplying the frequency of the problem by the corresponding x value (rank score) given in the table. The average score is calculated by dividing the total score by the sum of the frequencies. The Garrett value is then calculated using the formula $(R_{ij} - 0.5)/N_j * 100$, where R_{ij} is the sum of the ranks for the problem and N_j is the total number of responses. The Garrett ranking is based on the calculated Garrett value, with the problem having the highest Garrett value being ranked 1st and the problem having the lowest Garrett value being ranked 8th.

CHAPTER V

SUMMARY OF FINDINGS AND CONCLUSION

The purpose of this chapter is to summarize the study's findings and the conclusion of the overall research. Subsequently, the chapter presents the suggestion, and recommendations based on the results.

FINDINGS

The findings of the study are presented below based on the following tools.

5.1. Demographic characteristics of the respondents.

5.2. General background of the respondents.

5.3. To measure the awareness of digital financial literacy, digital financial risk, and risk control among the street vendors in Coimbatore.

5.4. Factor influencing digital financial literacy among street vendors in Coimbatore.

5.5. To know the utility of digital financial services among the street vendors in Coimbatore.

5.6. to study problems faced by street vendors while using digital financial services.

5.1. DEMOGRAPHIC CHARACTERISTICS OF RESPONDENTS

- The majority of the respondents were male (64.7%) compared to female (35.3%). In terms of age, the highest proportion of respondents fell in the age bracket of 31-40 years (26.9%), followed by more than 40 years (29.4%).
- The majority of respondents were married (88.2%), and a significant proportion had completed education up to secondary school (33.6%).
- A significant proportion of respondents lived in semi-urban areas (37.8%), followed by urban areas (33.6%) and rural areas (28.6%). The majority of respondents earned an annual income of up to Rs. 3,00,000 (37.8%).

5.2. GENERAL BACKGROUND OF THE RESPONDENTS

- 89.9% of the respondents have a bank account while only 10.1% of them do not have a bank account.
- The majority of the respondents (96.6%) have a smartphone, and internet access, and engage in digital transactions such as mobile banking and online transactions.
- About 35.3% of the respondents work for 9-12 hours per day, while 29.4% work for more than 12 hours per day.
- Retailers and wholesalers are the major sources of purchase, accounting for 33.6% and 31.9% of the respondents respectively.
- The majority of the respondents rely on financial institutions (23.5%) and personal savings (21.8%) for their capital.
- Gpay and Paytm are the most popular digital financial tools among the respondents, with 22.7% and 19.3% of them respectively, while the other tools have relatively lower usage rates.

5.3. TO MEASURE THE AWARENESS OF DIGITAL FINANCIAL LITERACY, DIGITAL FINANCIAL RISK, AND RISK CONTROL AMONG THE STREET VENDORS IN COIMBATORE

- The results suggest that there is a significant relationship between age and awareness of digital financial literacy, digital financial risk, and risk control among street vendors in Coimbatore.
- There is a significant relationship between education and awareness of digital financial literacy, digital financial risk, and risk control among street vendors in Coimbatore, as shown by the ANOVA results with $p < 0.05$ for all factors.
- There is a significant relationship between annual income and awareness of digital financial literacy, digital financial risk, and risk control among street vendors in Coimbatore, as evidenced by the significant F-tests and p-values in the ANOVA results for all six variables.
- There is a significant relationship between years of experience and awareness of digital financial literacy, digital financial risk, and risk control among street vendors in Coimbatore, as indicated by the significant F-values ($p < 0.001$) obtained in all six ANOVA tests.

- There is a significant relationship between the type of goods sold by street vendors in Coimbatore and their awareness of digital financial literacy, digital financial risk, and risk control, as indicated by the significant F-values ($p < 0.001$) in all six ANOVA analyses conducted.

5.4. FACTOR INFLUENCING DIGITAL FINANCIAL LITERACY AMONG STREET VENDORS IN COIMBATORE

- The Kaiser-Meyer-Olkin measure of sampling adequacy was found to be 0.703, indicating that the sample was adequate for conducting factor analysis. Additionally, Bartlett's test of sphericity was statistically significant (approx. chi-square = 1255, df = 78, $p < 0.001$), indicating that the correlations between the variables were sufficiently large for conducting factor analysis.
- The rotated component matrix shows 5 components, with strong factor loadings for variables related to using digital devices, positive financial behaviors, digital financial products, customized digital financial products, and preference for digital financial transactions among street vendors in Coimbatore.

5.5. TO KNOW THE UTILITY OF DIGITAL FINANCIAL SERVICES AMONG THE STREET VENDORS IN COIMBATORE

- Based on the ranks, street vendors in Coimbatore prioritize "easier to manage" and "save time" as the most important factors for adopting digital financial services, while "recommended DFS" and "relocate" are ranked as the least important factors.
- The Mann-Whitney U test and Wilcoxon W test were conducted to compare the ranks of two independent groups for 13 variables. Significant differences were found in the mean ranks of the two groups for the variables "Easier to manage," "Save time," "Recommended DFS," and "Expansion." No significant differences were found for the variables "Better financial decision," "More customers," "Business profit," "Control," "Future," "Family expenses," "Relocate," "Loans and insurance," and "Savings."

5.6. TO STUDY PROBLEMS FACED BY STREET VENDORS WHILE USING DIGITAL FINANCIAL SERVICES

- The most significant problem reported by the respondents is Security (average score: 60.72), followed by Lack of Devices (56.83) and Lack of Internet (55.98), while Technical Difficulties (40.32) and Fees Associated (51.70) were the least significant problems.

CONCLUSION

Digital financial literacy is the ability to effectively use digital tools and platforms for financial management. In Coimbatore, efforts are being made to improve digital financial literacy among street vendors, enabling them to access and manage financial services more efficiently. It can be concluded that there is a significant relationship between age and education levels of street vendors in Coimbatore, and their awareness of digital financial literacy, digital financial risk, and risk control. The majority of respondents were male, and the highest proportion fell in the age bracket of 31-40 years, with a significant number of respondents having a bank account. Factor analysis revealed five components related to digital financial services adoption, indicating that street vendors in Coimbatore prioritize ease of use, time-saving, and preference for digital financial transactions when adopting digital financial services. The most significant problems reported by the respondents were security concerns, lack of devices, and lack of internet access, while technical difficulties and fees associated with digital financial services were the least significant problems.

SUGGESTIONS

1. The fact that the majority of the respondents were male suggests that there may be gender disparities in street vending. It is important to explore and address any potential barriers or inequalities that may be preventing women from participating in this type of work. Provide resources and support to help women succeed in street vending. This could include access to capital, training and mentoring programs, and networking opportunities.
2. To support street vendors who rely on financial institutions and personal savings for their capital, it is recommended to improve access to affordable and convenient financial products and services that are tailored to the specific needs and constraints of these vendors. This can include offering microfinance loans, savings accounts, and

insurance products that are designed to meet the needs of small business owners, and providing financial education and support to help vendors better manage their finances and plan for future growth. Additionally, initiatives can be taken to increase awareness and accessibility of government schemes and programs that offer financial support and incentives for small businesses.

3. The fact that Gpay and Paytm are the most popular digital financial tools among the respondents suggest that there is a growing trend of using digital financial tools among street vendors. The study suggests to promote the use of digital payments among customers. Street vendors can encourage their customers to use digital payments by offering discounts or incentives for those who pay digitally. This could help incentivize customers to adopt digital payments and help vendors grow their customer base.
4. The results suggest that there is a significant relationship between socio economic profile and awareness of digital financial literacy, digital financial risk, and risk control among street vendor's in Coimbatore. So the study suggested to improve digital financial literacy among street vendors in Coimbatore, it is recommended to develop targeted educational programs that address the specific needs and challenges of vendors from different socio-economic backgrounds, to increase their awareness of digital financial risks and to provide them with practical tools and strategies for risk control.
5. Based on the significant differences found between the two groups, it is recommended to develop targeted interventions and communication strategies to promote the benefits of digital financial services (DFS) among street vendors in Coimbatore. This can include providing training and support to vendors to help them better understand and utilize DFS, as well as leveraging peer networks and trusted community leaders to increase awareness and adoption of these services. Additionally, it may be helpful to address any specific concerns or challenges related to the perceived benefits of DFS, such as concerns about security or affordability.
6. To address the most significant problems reported by the respondents, it is recommended to implement measures to improve the security of digital financial transactions, such as providing training on safe online practices and ensuring the use of secure platforms. Additionally, initiatives can be taken to increase access to digital devices and internet connectivity for street vendors in Coimbatore.

7. Although no significant differences were found for these variables, it is still important to promote financial literacy and encourage the use of digital financial services among street vendors in Coimbatore. This can help vendors make better financial decisions, manage their businesses more effectively, and plan for future growth and sustainability

SCOPE FOR FUTURE RESEARCH

- ❖ Study the impact of digital financial literacy on the financial inclusion of street vendors.
- ❖ Examine the role of government policies in enhancing the digital financial literacy of street vendors.
- ❖ Investigate the role of mobile technology in promoting digital financial literacy among street vendors.
- ❖ Study the impact of social media on digital financial literacy among street vendors.
- ❖ Investigate the role of financial institutions in promoting digital financial literacy among street vendors.
- ❖ Study the impact of digital financial literacy on the financial management practices of street vendors.
- ❖ Assess the impact of language barriers on the adoption of digital financial literacy among street vendors.
- ❖ Analyze the relationship between digital financial literacy and the growth of street vending businesses.

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QUESTIONNAIRE

DIGITAL FINANCIAL LITERACY AMONG STREET VENDORS IN COIMBATORE

PART- A

DEMOGRAPHIC CHARACTER

ISTICS OF RESPONDENTS

1. Name of the street vendor_____
2. Gender
 - a) Male
 - b) Female
3. Age
 - a) Below 20 years
 - b) 21 years to 30 years
 - c) 31 years to 40 years
 - d) More than 40 years
4. Marital status
 - a) Married
 - b) Unmarried
5. Education
 - a) Upto primary school (5th)
 - b) Upto Middle school (8th)
 - c) Upto secondary school (10th)
 - d) Upto higher secondary school (12th)
 - e) Graduate
 - f) Illiterate
6. Number of family members
 - a) Below 2
 - b) 3
 - c) 4
 - d) More than 4
7. Family type
 - a) Joint family
 - b) Nuclear family
8. Type of house living in/residential status
 - a) Rental house
 - b) own house
9. Type of residence
 - a) Urban
 - b) Semi urban
 - c) Rural

10. Annual income
 - a) Up to Rs. 1,00,000
 - b) 1,00,001 to 3,00,000
 - c) 3,00,001 to 5,00,000
 - d) More than 5,00,000

11. Place of vending business
 - a) Rural
 - b) Urban

12. Years of experience
 - a) Less than 5 years
 - b) 6 years to 10 years
 - c) 11 years to 15 years
 - d) More than 15 years

13. What type of goods do you sell?
 - a) Food items
 - b) Clothes
 - c) Electronics appliances
 - d) Books and stationery
 - e) Cosmetics and accessories
 - f) Footwear
 - g) Ice-cream
 - h) Pots
 - i) Others

PART -B

PROFILE OF THE RESPONDENTS

1. Do you have bank account?
 - a) Yes
 - b) No

2. Do you have smartphone
 - a) Yes
 - b) No

3. Do you have access to internet?
 - a) Yes
 - b) No

4. Do you accept digital transaction?
 - a) Yes
 - b) No

5. Have you ever used mobile banking services?

- a) Yes
- b) No

6. Have you ever made an online transaction?

- a) Yes
- b) No

7. Types of vending location

- a) Rent (short term)
- b) Permanent
- c) Moving from place to place

8. Working hours per day

- a) Below 5 hours
- b) 6-8 hours
- c) 9- 12 hours
- d) More than 12 hours

9. Sales pattern

- a) Trolley
- b) Bicycle
- c) Walking
- d) Sitting

10. Immigration status

- a) Local resident
- b) Immigrant

11. Sources of purchase

- a) Middlemen
- b) Manufacturer
- c) Whole sellers
- d) Retailors

12. Sources of capital

- a) Banks
- b) Family & relatives
- c) Friends
- d) Personal saving
- e) Financial institution
- f) Mortgage
- g) Pledge
- h) others

13. Digital financial tools

- a) Gpay

- b) Paytm
- c) Phone pay
- d) BHIM
- e) Amazon Pay
- f) WhatsApp Pay
- g) Mobile banks app
- h) others

PART – C

TO MEASURE THE AWARENESS OF DIGITAL FINANCIAL LITERACY, DIGITAL FINANCIAL RISK AND RISK CONTROL MEASURE AMONG THE STREET VENDORS IN COIMBATORE.

Strongly Agree – 5, Agree – 4, Neutral – 3, Disagree – 2, Strongly Agree – 1

Particulars	SA	A	N	DA	SDA
I am aware of the concept of digital financial transaction					
I am aware of the benefits of using digital financial transaction as a street vendor					
I am aware of the various digital financial tools available for street vendors					
I am aware of the process for conducting digital financial transaction					
I am aware of the fees and charges associated with digital financial transaction					
I am aware of the safety measures I should take when conducting digital financial transaction					
I am aware of the importance of protecting my digital financial information					

FATCORS INFLUENCING DIGITAL FINANCIAL LIETRACY AMONG STREET VENODRS IN COIMBATORE.

Strongly Agree – 5, Agree – 4, Neutral – 3, Disagree – 2, Strongly Agree – 1

DIGITAL KNOWLEDGE

Particulars	SA	A	N	DA	SDA
I can conduct online searches using my digital devices					
I can send and receive emails on my own					
I shop online					

PRODUCT SUITABILITY

Particulars	SA	A	N	DA	SDA
I find digital financial products or services suit my financial needs					

I find digital financial products or services that facilitate all my needs					
Customized digital financial products or services are available in the market					

DECISION MAKING

Particulars	SA	A	N	DA	SDA
I would like to practice positive financial behaviours such as responsible borrowings, savings for emergencies etc					
I never borrow money for the abnormal rate of interest even though my situation compels					
I save / invest my profits					

SELF DETERMINATION TO USE THE KNOWLEDGE AND SKILL

Particulars	SA	A	N	DA	SDA
I deal with digital financial transaction as it is pride					
I prefer digital financial transaction as it provides rewards, incentives, cash back, and other benefits					
I use DFS because other people positively see me					
I Don't want to practice my financial knowledge and skill even though I am aware of the benefits that I derive from practicing them					

TO KNOW THE UTILITY OF DIGITAL FINANCIAL SERVICES AMONG THE STREET VENDORS IN COIMBATORE

Strongly Agree – 5, Agree – 4, Neutral – 3, Disagree – 2, Strongly Agree – 1

Particulars	SA	A	N	DA	SDA
Digital financial services have made it easier for me to manage my business finances					
Digital financial services have helped me to save time in managing my business finances					
Digital financial services have helped me make better financial decision for my business					
Digital financial services have helped me access more customer for my business					
Digital financial services have helped me increase my business profits					

I would recommend digital financial services to other street vendors looking to manage their business finances					
Digital financial services have given me more control over my business finances					
Digital financial services have helped me to better plan for the future of my business					
I Spent my profits for family expenses					
I spent my profits for expansion and infrastructure of business					
I spent my profits to relocate my business					
I Spent my profits to pay my loans and insurance					
I spent my profit for my savings					

TO STUDY THE PROBLEM OF FACED BY STREET VENDORS WHILE USING DIGITAL FINANIAL SERVICES

Rank the following from 1 to 8

Particulars	Rank
I experience technical difficulties while using DFS	
I have concerns about the fees associated with using DFS	
I experience slow response times when using DFS	
I have trouble understanding terms and conditions of DFS	
I have concerns about the security of my financial information when using DFS	
I have difficulty accessing DFS due to a lack of internet connectivity	
I have difficulty accessing DFS due to lack of available devices	
I experience errors or glitches when using DFS	