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The Influence of Financial Literacy and Socio-Economic Conditions on Financial Inclusion: Evidence from Housemaids in Akandakeshari and Baligari Villages, North 24 Parganas, West Bengal

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Abstract

In today's rapidly digitizing economy, financial inclusion is no longer just about having a bank account—it's about the ability to access, understand, and confidently use financial services. Yet, for many informal women workers like housemaids in rural India, this inclusion remains partial and uneven. This study explores the financial lives of 179 local housemaids in Akandakeshari and Baligari villages in North 24 Parganas, West Bengal, with a focus on how financial literacy and socio-economic conditions influence their financial inclusion.

Using a structured questionnaire and face-to-face interviews, the research uncovers the often-overlooked realities of women who earn wages yet remain disconnected from meaningful financial participation. While mobile phone ownership and wage digitization have improved access, financial awareness remains alarmingly low—only a fraction understands savings, insurance, or available government schemes. The findings show that socio-economic enablers such as income, digital access, and SHG involvement play a stronger role in inclusion than financial literacy alone.

The study introduces a three-layered framework to bridge the gap between access and empowerment, highlighting the need for synchronized efforts that combine infrastructure, grassroots training, and confidence-building. By humanizing data through real-world experiences, the research advocates for policies that recognize informal women workers not just as recipients of services, but as capable participants in the financial ecosystem.

This work offers valuable insights for policymakers, NGOs, and financial institutions aiming to build inclusive systems that leave no woman behind.

Keywords: Financial Literacy, Informal Labour Market, Socio-economic Factors, Sustained Inclusion.

1. INTRODUCTION

1.1 Understanding Financial Inclusion in the Informal Economy

One of the main pillars of inclusive economic growth is now financial inclusion. It is the process of making sure that disadvantaged populations, especially low-income earners, have fair, transparent, and reasonably priced access to the financial goods and services they require (RBI, 2020). However, in spite of national efforts, financial services' penetration is still unequal across gender, social, and economic lines, particularly in rural and informal labour markets (Demirgüç-Kunt et al., 2018).

Local housemaids, who make up a sizable but sometimes unseen percentage of India's informal sector, are one of these neglected groups. Even though they play a crucial role in family economies, they usually encounter structural obstacles when trying to get even the most basic financial resources, such as credit, insurance, or savings accounts. Their lack of documents, low literacy, and digital isolation make it difficult for them to participate in the official financial system, and their economic identity is frequently fractured (Chibba, 2009).

1.2 Rural Realities and the Double Burden

In the North 24 Parganas area of West Bengal, where tradition and poverty meet with aspiration and survival, the lives of housemaids from the villages of Akandakeshari and Baligari are the subject of this research. In neighbouring urban houses, these women undertake hard domestic work, yet their personal financial stability is still precarious. The majority are the family's only or main provider, balancing wage-earning and household duties sometimes without official acknowledgement or safety nets.

Figure 1: Baligari Village Overview

Population of Baligari

The population is distributed between Literate and Illiterate as follows:

Particulars	Male	Female	Total
Literate Population	248	235	483
Illiterate Population	81	103	184
Total Population	329	338	667

Connectivity of Baligari

Type	Status
Public Bus Service	Available within <5 km distance
Private Bus Service	Available within 5 - 10 km distance
Railway Station	Available within village

village Overview - Baligari	
Block / Subdivision :	Rajarhat (राजरहाट)
District (Hindi):	North Twenty Four Parganas (उत्तर चौबीस परगना)
State / UT :	West Bengal
Pincode :	755024
Total Area :	5 km²
Population :	667
Households :	138
Gram Panchayat :	Haridaspur
Nearest Town :	Jajapur (40 km)

Source:
https://villagedatabase.com/village-info/india/west-bengal/north-twenty-four-parganas/rajarhat/baligari

Figure 2: Akandakeshari Village Overview

Population of Akandakeshari

The population is distributed between Literate and Illiterate as follows:

Particulars	Male	Female	Total
Literate Population	1155	946	2101
Illiterate Population	290	456	746
Total Population	1445	1402	2847

Connectivity of Akandakeshari

Type	Status
Public Bus Service	Available within <5 km distance
Private Bus Service	Available within <5 km distance
Railway Station	Available within 10+ km distance

Akandakeshari	
Block / Subdivision :	Rajarhat (राजरहाट)
District (Hindi):	North Twenty Four Parganas (उत्तर चौबीस परगना)
State / UT :	West Bengal
Pincode :	700135
Total Area :	165 km²
Population :	2847
Households :	626
Gram Panchayat :	Patharghata
Nearest Town :	Kolkata (20 km)

Source:
https://villagedatabase.com/village-info/india/west-bengal/north-twenty-four-parganas/rajarhat/akandakeshari
The actual experiences of these women serve as motivation for the study, and their tales illustrate more general socioeconomic issues such as inconsistent earnings, educational disparities, unstable marriages, and limited access to technology. It is difficult to use bank accounts and mobile phones effectively for financial empowerment, even when they are available (Lusardi & Mitchell, 2014; Singh & Tandon, 2021).

1.3 Why Financial Literacy Alone Isn't Enough

The results of this study paint a more complex picture, despite the widespread belief that financial literacy is a crucial facilitator of financial inclusion. According to recent research, socioeconomic facilitators including owning a mobile phone, digitizing wages, and joining a Self-Help Group (SHG) frequently come before financial literacy when it comes to promoting inclusion (Ghosh, 2016; Nair & Tankha, 2015). To put it another way, literacy enhances sustained participation, while infrastructure and access provide the doorway. This observation is corroborated by first field data. For example, just 27% of respondents are aware of government financial plans, and only 36% comprehend savings accounts, despite the fact that 81% of respondents own a cell phone and nearly 69% make more than ₹5,000 per month. This disparity emphasizes the necessity of legislative frameworks that concurrently address cultural, educational, and digital divides.

1.4 Significance of the Study

This work highlights the interaction of gender, labour, and financial institutions by concentrating on a hyper-local and understudied community. It exposes real-world, grassroots obstacles to and facilitators of inclusion, going beyond theoretical policy debates. Policymakers, microfinance organizations, non-governmental organizations, and grassroots educators that aim to focus inclusion initiatives on women in informal work sectors would find the findings especially pertinent.

This research also calls for a rethinking of financial inclusion as a comprehensive process that encompasses respect for lived realities, competence growth, and trust-building, rather than merely access. Giving people the tools to make financial decisions that represent their objectives, beliefs, and limitations is the key to real empowerment, according to Banerjee et al. (2013).

2. Literature Review

2.1 Reframing Financial Inclusion as a Social Justice Imperative

From being an instrument for economic efficiency, the idea of financial inclusion has developed into a crucial component of social fairness. Financial inclusion is currently seen as a key tactic to combat poverty and advance shared prosperity, according the World Bank's Global Findex Report (Demirgüç-Kunt et al., 2018). Access by itself, however, does not equate to empowerment, particularly in the unorganized sector, where the practical use of financial services is frequently restricted by lack of infrastructure, trust, and literacy.

Financial inclusion in India is more than just banking outreach; it is a more profound manifestation of structural exclusions based on social identity, location, income, and gender (Chibba, 2009). Even while national programs like the Pradhan Mantri Jan Dhan Yojana (PMJDY) have significantly increased the number of people who hold accounts, there is still variation in the active use and understanding of these services, especially among rural women who work in informal sectors.

2.2 The Critical Role of Financial Literacy

It is often acknowledged that financial behaviour and decision-making are significantly facilitated by financial literacy. According to Lusardi and Mitchell (2014), those who are more financially literate are more likely to invest, save, and efficiently manage risk. However, literacy is still a distant concern in neighbourhoods like Akandakeshari and Baligari, where a large number of housemaids lack formal education and are not familiar with financial principles.

Furthermore, Singh and Tandon (2021) contend that the issue is not only illiteracy but rather "functional illiteracy in a digital economy," whereby individuals may possess smartphones but lack the knowledge or self-assurance necessary to use digital wallets or banking applications. There is a notable disconnect between access and knowledge in this study, as evidenced by the fact that only 27.37% of participants were aware of government programs and 36.87% of participants comprehended savings accounts.

2.3 Socio-Economic Enablers as Gateways to Inclusion

Fascinatingly, a number of academics have stressed that socioeconomic conditions frequently have a greater impact on financial conduct than does formal financial education. The function of Self-Help Groups (SHGs) in promoting inclusion among rural women was examined by Nair and Tankha (2015), who showed that in the early phases of access, community-based trust mechanisms can take the place of formal literacy. According to the current study, steady income patterns (>₹5,000/month for 68.72%) and mobile phone ownership (81.01%) seem to be more reliable indicators of bank account usage than financial education. This is in line with Ghosh (2016), who claimed that even in cases where literacy is poor, the existence of fundamental digital infrastructure and wage digitalization procedures might "nudge" people into the financial mainstream.

2.4 Gendered Realities in the Informal Sector

Without institutional assistance or social acknowledgment, women in informal labour marketplaces frequently bear the dual burden of managing both domestic duties and income-generating employment. According to Buvinic and Furst-Nichols (2014), women's financial independence is significantly hampered by gender stereotypes, safety concerns, and a lack of internet access. When women, like the housemaids in our research, come from low-income, rural homes, these obstacles are exacerbated. However, if backed by networks of trust, women frequently exhibit resilience through group behaviour, unofficial savings organizations, and slow technological adoption. For this reason, the research has identified SHGs, neighbourhood peer learning, and female-friendly digital training as transformational routes (OECD/INFE, 2013).

2.5 The Shift from Access to Empowerment

Recent research prioritizes empowerment as the ultimate aim, whereas previous material focused on access to financial services as the main objective. According to Banerjee et al. (2013), genuine financial inclusion requires more than just accounts and infrastructure; it also requires giving people the power to make financial decisions that are consistent with their beliefs and aspirations. This paper supports that change by arguing that policy should prioritize enabling capacity above coverage.

2.6 Synthesis and Research Gap

A thorough basis for comprehending the complex nature of financial inclusion is provided by the studied literature. Nonetheless, a dearth of gender-specific, grassroots research on informal female labourers in peri-urban India still exists. This study closes that gap by delving deeply into the everyday financial lives of housemaids in two rural villages, adding complex, bottom-up data to a narrative that is primarily top-down.

3. Research Objectives

Understanding how financial literacy and socioeconomic realities influence the financial inclusion journey of local housemaids residing in the rural outskirts of Akandakeshari and Baligari villages in North 24 Parganas, West Bengal, is the key objective of this study. In addition to being housewives, these women are women with children, caretakers, and the unsung heroes of their own and their families' economy. However, many of them continue to operate on the periphery of the official financial system even if they are wage workers. Finding out what helps or hinders people from effectively accessing and utilizing financial services is the aim of this study.

To that end, the study sets out to:

1. **Explore the level of financial literacy** among local housemaids, focusing on their understanding of basic banking, savings, loans, insurance, and government schemes.
2. **Examine the influence of socio-economic factors**—such as age, education, income, marital status, mobile ownership, and type of residence—on their ability to participate in financial activities.
3. **Assess the extent of financial inclusion**, including access to bank accounts, digital financial services, SHG membership, and insurance coverage.
4. **Identify the gaps between access and actual usage** of financial services, particularly in the context of digital transactions and formal saving behaviour.
5. **Generate insights for policy and grassroots interventions**, with the aim of building more inclusive, gender-sensitive, and practical financial education and support systems for informal female workers.

By concentrating on the lives that lie behind the statistics, this study seeks to comprehend, humanize, and contribute to a future in which no woman—no matter how modest her role—is excluded from the economic discourse.

4. Research Methodology

4.1 Research Design

In order to investigate the complex interaction among local housemaids between financial inclusion, socioeconomic characteristics, and financial literacy, this study uses a descriptive and empirical research approach. In addition to gathering statistics, the goal was to comprehend and humanize the actual financial realities of women in rural Bengal's underprivileged, unorganized sectors.

The study examines how everyday circumstances, such as education, stable income, mobile ownership, or SHG participation, influence women's capacity to access, comprehend, and profit from formal financial institutions via the prism of lived reality.

4.2 Study Area and Population

Two villages in the North 24 Parganas district of West Bengal, India—Akandakeshari and Baligari—were the chosen locations of the study. Many female domestic workers from these peri-urban villages move to neighbouring towns and cities for work, yet they are often still economically and institutionally isolated. Local housemaids, mostly women between the ages of 20 and 55, who work informally in homes and are frequently the family's primary provider, made up the target audience.

4.3 Sampling Technique and Sample Size

Purposive sampling was used because of the study's particular emphasis. In order to guarantee that only individuals who met the socioeconomic requirements of informal domestic workers were included, this non-probability sampling approach was selected. The survey included 179 responses in total. Every participant lived in one of the two chosen villages and was working around the house when the data was being collected.

4.4 Data Collection Method

Face-to-face interviews were used to present a structured questionnaire that allowed for explanation of replies when necessary. This was particularly essential because some participants had inadequate comprehension and reading skills.

The questionnaire was alienated into three key sections:

1. **Socio-Economic Factors**: Age, education, marital status, household income, house and mobile ownership, etc.
2. **Financial Literacy**: Understanding of savings, interest, loans, banking terms, government schemes, and digital tools.
3. **Financial Inclusion Indicators**: Bank account ownership, digital payments, SHG involvement, access to credit, and insurance status.
   The questions were mostly binary (Yes/No) and multiple-choice in format to keep the process simple and accessible.

4.5 Data Analysis Techniques

After data collection, responses were coded and compiled into Microsoft Excel for analysis. The following analytical methods were used:

- **Descriptive Statistics**: Frequencies and percentages were used to summarize demographic and financial patterns.
- **Comparative Graphical Analysis**: Bar charts and cross-tabulations were developed to visually compare variables (e.g., mobile ownership vs. bank account status).
- **Interpretive Narrative**: Patterns in the data were interpreted using qualitative insights from the field to provide a human-centered explanation of financial behaviour.

4.6 Instrument Validation

Five academic members with expertise in gender studies, finance, and rural development reviewed the questionnaire to guarantee its content validity. The questionnaire's relevance and suitability for the study were confirmed by the Content Validity Index (CVI), which was computed with all questions scoring above the acceptable level (I-CVI ≥ 0.80) and an S-CVI (average method) of 0.91. Table 1 below displays the scores.

Table 1: Content Validity Index (CVI)

Item	Experts rated 3 or 4 (out of 5)	I-CVI
Item 1	4	0.8
Item 2	5	1
Item 3	5	1
Item 4	5	1
Item 5	4	0.8
Item 6	4	0.8
Item 7	5	1
Item 8	4	0.8
Item 9	5	1
Item 10	5	1

Item 11	5	1
Item 12	5	1
Item 13	5	1
Item 14	4	0.8
Item 15	5	1
Item 16	5	1
Item 17	4	0.8
Item 18	4	0.8
Item 19	4	0.8
Item 20	4	0.8
S-CVI (Average Method)		**0.91**

Source: Author's own compilation

4.7 Ethical Considerations

Study participation was entirely up to the participants. The goal of the study was explained to the respondents in detail, and prior to each interview, verbal agreement was acquired. Since many participants disclosed extremely sensitive and personal financial information, personal identities were anonymised to maintain confidentiality and dignity.

5. Findings & Discussions

5.1 Overview of Respondent Profile

The study provided a thorough understanding of the financial situation of women working in the unorganized sector by surveying 179 local housemaids from the villages of Akandakeshari and Baligari. Most of the respondents had little formal education, were married, and were between the ages of 25 and 45. Nearly 40% were illiterate and more than 60% had not finished high school. Despite these limitations, a moderate degree of socioeconomic stability was indicated by the fact that 81.01% of respondents possessed a mobile phone and 68.72% claimed to earn more than ₹5,000 per month.

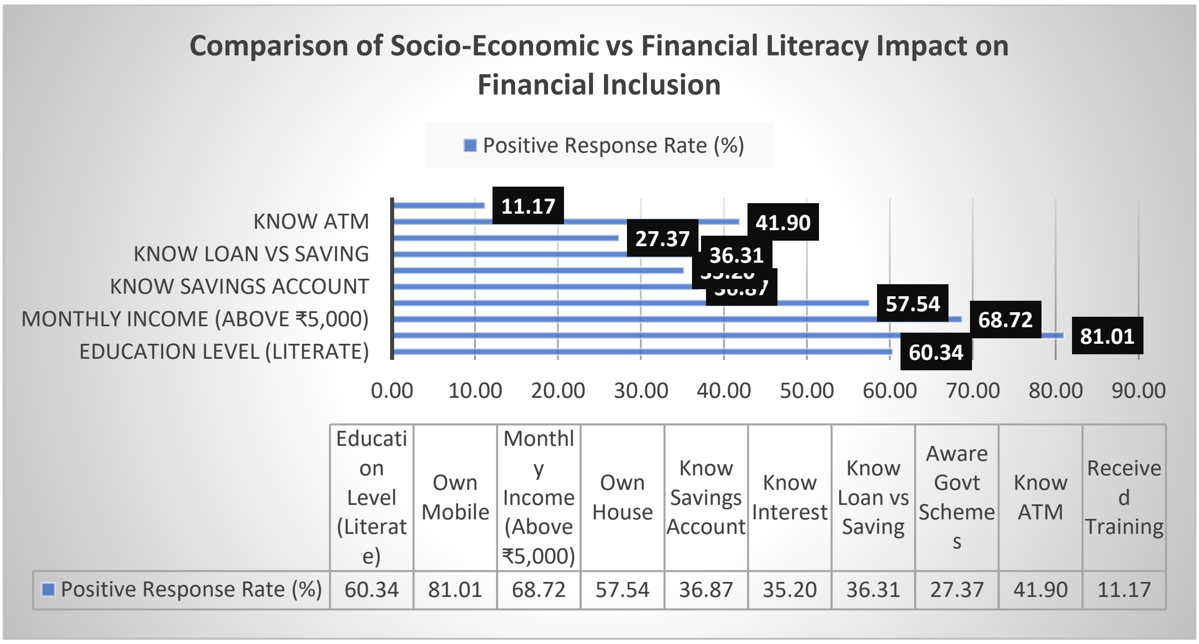
Table 2: Comparison of Socio-Economic vs Financial Literacy Impact on Financial Inclusion

Factor	Category	Yes Count	Total Responses	Positive Response Rate (%)
Education Level (Literate)	Socio-Economic	108	179	60.34
Own Mobile	Socio-Economic	145	179	81.01
Monthly Income (Above ₹5,000)	Socio-Economic	123	179	68.72
Own House	Socio-Economic	103	179	57.54
Know Savings Account	Financial Literacy	66	179	36.87
Know Interest	Financial Literacy	63	179	35.20
Know Loan vs Saving	Financial Literacy	65	179	36.31

Aware Govt Schemes	Financial Literacy	49	179	27.37
Know ATM	Financial Literacy	75	179	41.90
Received Training	Financial Literacy	20	179	11.17

Source: Author's own compilation

Figure 3: Graphical Presentation of Table 2

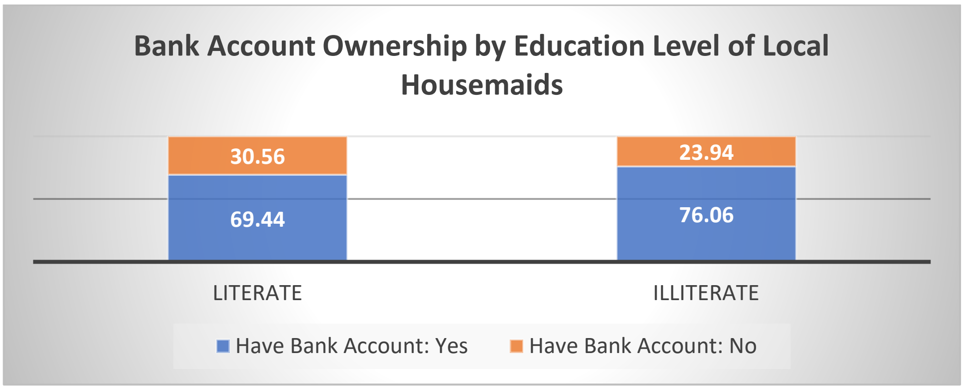


Source: Author's own compilation

5.2 Bank Account Ownership by Education Level of Local Housemaids

According to the stacked bar chart, a greater percentage of illiterate housemaids (76.06%) have bank accounts than literate ones (69.44%). Remarkably, this implies that there is no direct correlation between literacy and financial inclusion in terms of basic bank account ownership. In actuality, the official financial system includes a little higher percentage of illiterate respondents. This surprising result would indicate that other socioeconomic factors—including household income, government benefit transfers (such through Jan Dhan accounts), or employer-facilitated account setups—have a greater impact on financial inclusion in this demographic than schooling.

Figure 4: Bank Account Ownership by Education Level of Local Housemaids



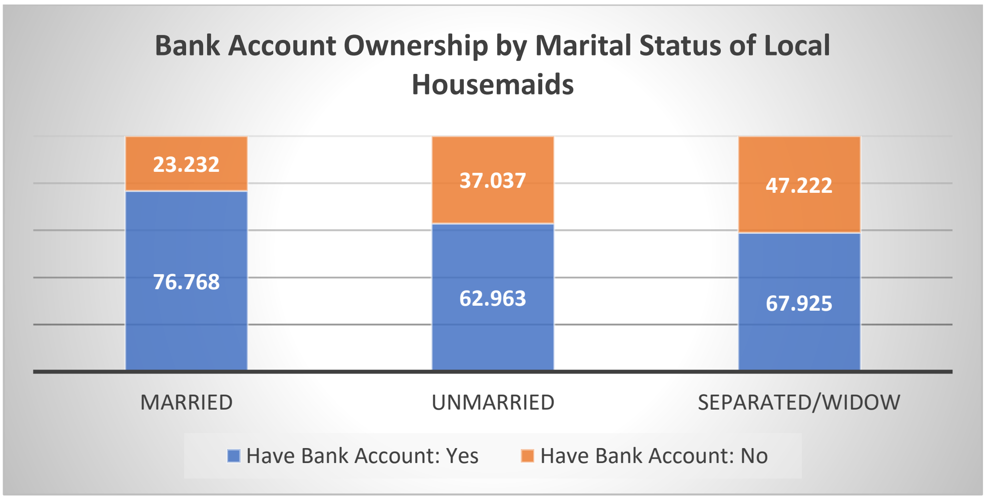
Source: Author's own compilation

5.3 Bank Account Ownership by Marital Status of Local Housemaids

With 76.77% of them having bank accounts, married housemaids have the greatest percentage of financial inclusion, according to the data. However, only 67.93% of respondents who are separated or widowed and 62.96% of respondents who are single have access to financial services. This implies that financial inclusion is significantly influenced by marital status. Married women may have a higher likelihood of having household or joint accounts, receiving government benefits like Jan Dhan Yojana, or being impacted by their spouse's financial choices. However, unmarried and widowed/separated women may experience financial instability, social isolation, or a lack of financial knowledge, all of which can lead to their comparatively lower level of inclusion.

The notion that socioeconomic characteristics, such as family status and reliance, may be more accurate indicators of financial inclusion than individual characteristics, such as literacy alone, is further supported by these data.

Figure 5: Bank Account Ownership by Marital Status of Local Housemaids



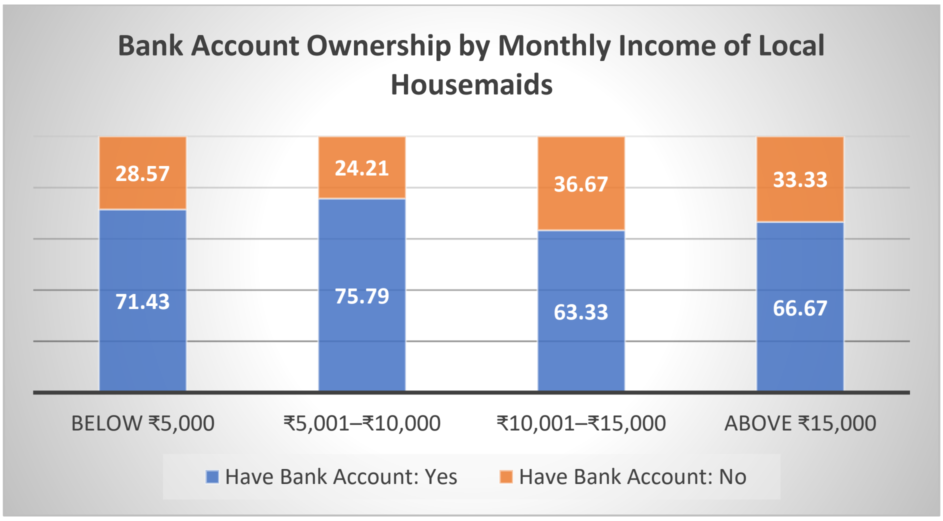
Source: Author's own compilation

5.4 Bank Account Ownership by Monthly Income of Local Housemaids

According to the research, housemaids who make between ₹5,001 and ₹10,000 per month are the most likely to possess a bank account (75.79%), followed by those who make less than ₹5,000 (71.43%). Remarkably, just 63.33% of individuals making between ₹10,001 and ₹15,000 and 66.67% of those making over ₹15,000 have bank accounts, suggesting that financial inclusion appears to be declining for higher income groups. This non-linear trend suggests that financial inclusion may not be directly predicted by income alone. Higher earnings may occasionally steer clear of conventional banking out of distrust, inconvenience, or dependence on unofficial credit or savings methods. On the other hand, employer-mandated banking channels or targeted financial inclusion programs like Jan Dhan Yojana may be used to include lower-income populations.

Therefore, this chart highlights the complex, non-linear influence of income on financial inclusion and supports the broader conclusion that socio-economic context and policy interventions often matter more than absolute income levels.

Figure 6: Bank Account Ownership by Monthly Income of Local Housemaids

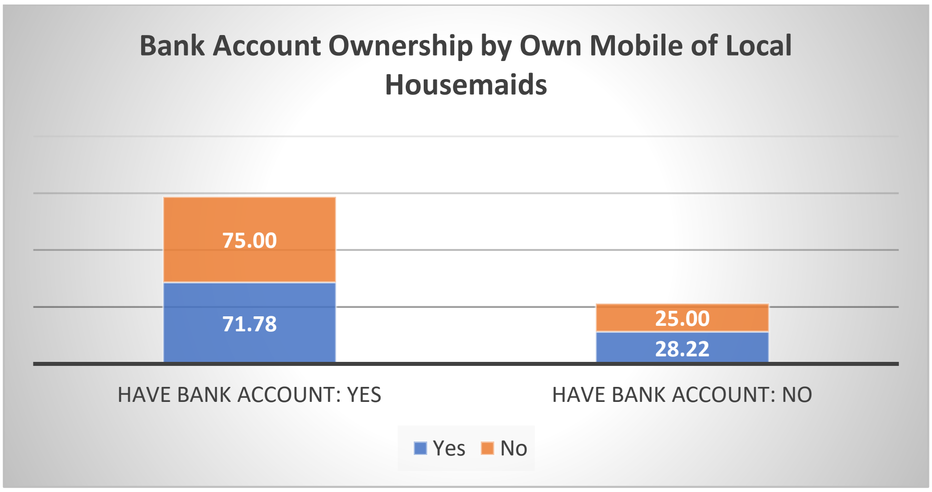


Source: Author's own compilation

5.5 Bank Account Ownership by Own Mobile of Local Housemaids

It's significant to note that 75% of those without cell phones have bank accounts, which is somewhat more than people with phones. This suggests that, although beneficial, cell phone ownership is not the only factor influencing financial inclusion in this situation. Account ownership may also be influenced by other elements, such as family support, SHG help, or wage distribution via bank transfers. Additionally, family or shared mobile phones may be utilized to access bank-related data without being privately owned.

Figure 7: Bank Account Ownership by Own Mobile of Local Housemaids



Source: Author's own compilation

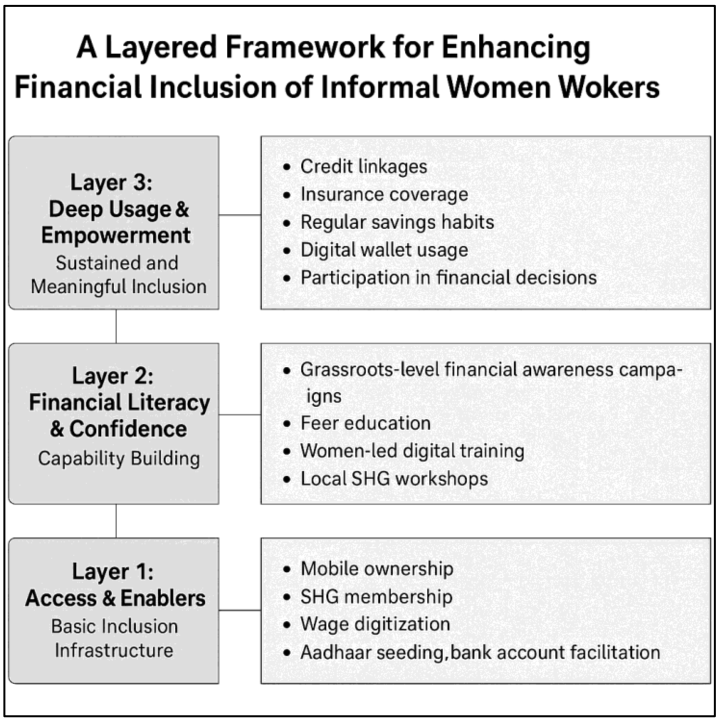
According to the aforementioned data, a significant percentage of people have bank accounts and utilize financial services despite having little financial literacy. This is mostly because to SHG connections, mobile salary transfers, and home digital infrastructure. Of the 197 respondents, 47% said they are paid using mobile wallets or bank transfers, indicating entry-level digital inclusion. These findings highlight the fact that improving socioeconomic and infrastructure enablers might have a more immediate effect than requiring strong financial knowledge from the outset in order to close financial disparities for underprivileged workers. Long-term capacity building and awareness initiatives are necessary,

nevertheless, as seen by the consistently low literacy rates in financial knowledge domains.
This implies that housemaids' financial inclusion is more closely linked to their fundamental socioeconomic circumstances than to their formal financial education. Access to basic banking and financial services was made easier by the availability of mobile phones, wage payments made by bank transfer, and stable households, even for those who lacked financial literacy.

5.6 A Layered Framework Based on Empirical Insights

This study highlights important gaps in financial literacy and confidence even as it shows that socioeconomic factors like cellphone ownership and salary digitalization greatly influence financial inclusion among informal women workers. Without understanding or trust, having access to financial instruments runs the danger of becoming a meaningless accomplishment (Demirgüç-Kunt et al., 2018; Singh & Tandon, 2021). A more methodical strategy that views financial inclusion as a journey rather than a checkbox is required to close this gap. Based on the empirical findings of this study as well as the developing body of research on inclusive finance (Lusardi & Mitchell, 2014; Nair & Tankha, 2015), the tiered structure that follows provides a path from access to true empowerment for unorganized women workers, such as housemaids in the community at large.

Figure 8: Conceptual Layered Framework



Source: Author's own compilation

As demonstrated, this approach views financial inclusion as a continuum that moves through three crucial phases: deep usage and empowerment, literacy and confidence, and access and facilitators. The first layer establishes fundamental access in accordance with the guidelines provided by Nair & Tankha (2015) and Demirgüç-Kunt et al. (2018) through mobile infrastructure, SHGs, and account facilitation. Building competence is the emphasis of the second layer, which reiterates the vital significance of digital confidence and financial knowledge (Lusardi & Mitchell, 2014; Singh & Tandon, 2021). The last layer, which incorporates ideas from Banerjee et al. (2013) and Buvinic & Furst-Nichols (2014), attempts to change behaviour by promoting consistent saving, official credit use, and long-term financial planning. This comprehensive methodology emphasizes that in order to foster ownership, confidence, and financial action among underrepresented women, inclusion must go beyond simple visibility.

6. Limitations & Future Scope of Study

A number of limitations must be noted, even if this study provides insightful information about the connection between socioeconomic characteristics, financial inclusion, and financial literacy among local housemaids in Akandakeshari and Baligari villages. First off, the results may not be as applicable to other rural or urban contexts with different socioeconomic dynamics because the geographical focus is restricted to two particular villages in North 24 Parganas, West Bengal. Second, although being carefully chosen, the sample size of 179 respondents only accounts for a small percentage of the larger informal labour market, and selection bias may be introduced by the use of purposive sampling. Furthermore, a significant portion of the data is based on self-reported answers, which might be impacted by respondents' insufficient knowledge of financial terminology or social desirability.

This study provides opportunities for more extensive research across various informal worker demographics and regions, promoting intersectional and gender-disaggregated studies to comprehend more profound socioeconomic constraints. Longitudinal methods can be used in future studies to monitor changes in behaviour over time and assess the effects of government programs and digital financial instruments. Understanding can be further enhanced by broadening the study to include employer roles and connections between urban and rural areas. In the end, to humanize financial inclusion and guarantee that excluded women are not just financially counted but also truly empowered, a consistent focus on academia and policy is required.

7. Conclusion

The unseen financial stories of rural housemaids—women who work, manage, and make ends meet without complete access to the mechanisms designed to assist them—are illuminated by this study. Even while more people have access to mobile phones and bank accounts, genuine inclusion is still a way off in the absence of knowledge, confidence, and trust. Despite its importance, financial literacy is simply one aspect of the situation. Policies must meet these women where they are, with respect, ease, and assistance, if they are to truly empower them. In order for every woman to feel responsible and in charge of her financial destiny, inclusion must transcend infrastructure and become a lived reality.

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