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Building Sustainability Resiliency During Post Covid World Focusing ESG And Climate Risk Issue

Sachin B S[1], Ramesh B[2], Saravana K[3], Rajashekar C[4]

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Corresponding Author(s):

Sachin B S
Department of Social Work, Bengaluru City University, India.
Email: sachingowda85@gmail.com

Abstract: The study aims to investigate the level of financial anxiety and resilience behavior among the rural poor in India, particularly focusing on the relationship between financial anxiety and socio-demographic factors such as education, occupation, and household size. Additionally, the study explores the potential for Social Work interventions to address financial anxiety and improve financial literacy among this demographic. The research adopts a descriptive research design, using purposeful sampling to select 62 respondents from rural poor households within the Kodigenahalli Gram Panchayat jurisdiction. Data were collected through an interview schedule and analyzed to assess the prevalence of financial anxiety and its correlation with socio-demographic factors. The study reveals a significant presence of financial anxiety among the rural poor, with clear correlations identified between financial anxiety and variables such as education level, occupation, and the number of household members. The findings underscore the urgent need for interventions to improve financial literacy as a means of reducing financial anxiety. The study concludes that financial anxiety is a widespread issue among the rural poor in India, exacerbated by low levels of financial literacy. There is a pressing need for targeted Social Work interventions to address these issues, which could include educational programs and support services to enhance financial resilience and well-being among vulnerable populations. The research highlights the critical role of Financial Social Work in mitigating financial anxiety through tailored interventions. By integrating financial literacy into Social Work practice, professionals can help rural poor households better manage their finances, ultimately leading to reduced financial stress and improved economic stability.

Keywords: Financial Anxiety, Resilience, Social Work Practice, Education, Financial Literacy, Social Work, India

1. Introduction

Financial literacy is a critical issue for rural populations (Aguenane, 2020) and has a significant impact on economic forecasts (Hussain, Akhter, Qureshi, & Khan, 2021). In India, many poor people do not have a bank account, and only a few understand the concept of financial literacy. Addressing poverty and improving financial literacy are key objectives for the central government to develop the economy (Jayanthi & Rau, 2019). Poverty creates pressures at the family level, including food insecurity, housing instability, and job insecurity, which can lead to mental health problems and substance abuse among parents. These issues may result in child abuse and neglect, with serious mental health consequences for children. Low-income areas are often characterized by limited resources, poor housing, high crime and violence rates, and ineffective school systems, all of which are connected to poor mental health outcomes (Elliott, 2016).

Social work approaches must incorporate relevant theoretical constructs or models to ensure that practitioners use methods that are results-oriented. These theories and models help professionals understand how to restore group well-being. Among the most effective frameworks for working with people affected by environmental challenges are ecosystem theory, adaptation theory, social network theory, empowerment theory, and the abilities perspective. Using resilience theory, this paper will explore how social workers can help increase resilience in individuals experiencing financial anxiety.

1.1. Resilience Coping Interventions (Rci)

The resilience coping intervention model is grounded in theories of stress, coping, and resilience. Folkman's (2013) transactional stress and coping model defines stress as a transaction between individuals and their environment, wherein individuals perceive that external demands exceed their capacity to meet those demands. Various situations, such as illness, depression, academic pressures, and peer pressure, can be traumatic for individuals. Coping involves cognitive and behavioral efforts to manage demands that tax or overwhelm a person's resources. These methods vary over time and across contexts as individuals strive to balance stressful events (Folkman, 2013). According to Folkman's approach, resilience can be seen as a resource that helps

[1]Department of Social Work, Bengaluru City University, India. Email: sachingowda85@gmail.com
[2]Department of Studies and Research in Social Work, Tumkur University, India
[3]Department of Social Work, Kuvempu University, India
[4]Department of Social Work, Ramanagara PG Centre, Bangalore University, India

reduce negative stress and maintain or achieve positive outcomes in the face of challenges or threatening conditions (Masten, 2001). Resilience refers to the ability to effectively cope with harmful, difficult situations while avoiding unfavorable risk-related outcomes (Luthar, Cicchetti, & Becker, 2000). Research has shown that individual resilience can be enhanced by promoting coping skills that facilitate adaptation in the face of adversity (Luthar et al., 2000; Masten, 2001; Steinhardt & Dolbier, 2008). The RCI group model is designed to mitigate the harmful effects of stress by including key components such as a strengths-based approach, group problem-solving, peer support, and addressing concerns.

1.2. Strengths-Based Approach

The resilience-building perspective recognizes that every individual and every family possesses unique and ever-evolving talents, abilities, and experiences. The RCI community not only identifies but also solves its problems using adaptive solutions and tools. After identifying and articulating a shared challenge, RCI facilitators encourage participants to identify the skills and resources available within the group as potential solutions. RCI enables participants to collectively describe their resources and skills, commit to actions within their control, and ultimately expand their resilience in the face of stress and challenges. The RCI approach emphasizes the group's identification of needs and capabilities rather than relying on the facilitator to prescribe solutions. Malekoff (2014) underscores the importance of forming groups based on members' needs and desires, as well as decentralizing authority and empowering community members, particularly when working with adolescents and young adults. RCI encourages group members to discover their difficulties and solutions, fostering group control and decision-making (Malekoff, 2014).

1.3. Social Networking Theory

Social network theory examines how people, organizations, or groups interact within their networks. The theory becomes clearer when its various components are explained, starting with the largest element—the network—and working down to the smallest, the actor. Social scientists study three types of social networks: ego-centric, socio-centric, and open-system networks. An ego-centric network is centered on a single individual, such as a person and their close friends. Socio-centric networks have defined boundaries, such as a classroom or an organization. Open-system networks, however, lack clearly defined boundaries and are more challenging to study. Examples include the elite class in America, inter-corporate connections, or the chain of influencers in decision-making (Durland & Fredericks, 2005).

1.4. Family Social Work

A family social worker assists families and individuals in overcoming adversity or obtaining additional support. They help by informing people about available services and facilitating access to these services. It's a rewarding career, as it involves helping families regain stability and peace in their lives (Council, 1998). In Western countries, family social workers often work with clients and their families in private practice. In India, however, Social Case Work is not commonly practiced in private settings. Professional Social Workers in India often practice integrated Social Work within communities, particularly focusing on financial issues faced by families. Research indicates that rural families in India tend to have poor saving habits and do not maintain financial records (Ngozi Eucharia Chukwu, 2017). Small farmers typically receive income once or twice a year, and they may be tempted to spend this money on non-productive sources, contributing to financial vulnerability and anxiety.

1.5. Rationale Of The Study

Financial resilience is enhanced by having financial resources such as savings, health insurance, and a well-paying job. Human capital, which includes knowledge, skills, experiences, contacts, and other personal qualities that individuals can offer to potential employers, is another crucial resource. Individual health, as part of human capital, also affects job performance and productivity. Social capital, or a support system of family, friends, co-workers, neighbors, and others, can provide financial assistance and emotional support during difficult times (O'Neill & Xiao, 2011). A significant portion of India's population (about 25%) lives on less than $2 a day, and 76% of the population lacks an understanding of basic financial concepts. Although financial inclusion initiatives have reached rural areas, their impact has been limited due to inadequate financial literacy (Wyman, 2017). Indians generally view financial literacy as important for adults, but there is little emphasis on instilling financial literacy in children during their schooling years, which could help them grow into financially literate adults.

1.6. Objectives Of The Study

- To assess the socio-demographic conditions of households.
- To ascertain financial anxiety among household members.
- To evaluate the impact of socio-demographic conditions on financial anxiety and explore Social Work interventions.

2. Literature Review

2.1. Financial Literacy And Its Importance

Financial literacy is increasingly recognized as a critical factor in promoting economic stability and individual well-being, particularly among vulnerable populations. Financial literacy is defined as the ability to make informed judgments and effective decisions regarding the use and management of money (Lusardi & Mitchell, 2014). The lack of financial literacy has been linked to poor financial decisions, which can lead to higher levels of financial anxiety, particularly in low-income households (Atkinson & Messy, 2012). Studies have shown that financial literacy is particularly low in developing countries, where it is often compounded by other socio-economic challenges (Xu & Zia, 2012). In India, a significant portion of the population remains financially illiterate, which has serious implications for poverty reduction and economic development (RBI, 2020).

2.2. Financial Anxiety And Its Impact

Financial anxiety refers to the fear and apprehension related to personal financial matters, which can have severe psychological and social consequences. According to Gutter and Copur (2011), financial anxiety is prevalent among low-income households and can exacerbate stress, leading to negative mental health outcomes such as depression and anxiety disorders. The relationship between financial literacy and financial anxiety is well-documented; individuals with low financial literacy are more likely to experience financial anxiety due to their inability to manage financial challenges effectively (Shim et al., 2009). In rural areas, where access to financial education and resources is limited, financial anxiety is often more pronounced, affecting not just individuals but entire households (Huston, 2010).

2.3. Resilience In The Face Of Financial Stress

Resilience is the ability to adapt and recover from stress and adversity, and it plays a crucial role in mitigating the effects of financial anxiety. Resilience is often discussed in terms of coping mechanisms that individuals or communities employ to withstand financial shocks (Masten, 2014). Research indicates that social support networks, financial literacy, and access to resources are significant factors that contribute to financial resilience (Smith et al., 2016). In rural contexts, resilience is also linked to the community's ability to mobilize resources and support systems, which can buffer the negative impacts of financial stress (Béné et al., 2016).

2.4. The Role Of Social Work In Enhancing Financial Literacy And Resilience

Social work has a vital role in promoting financial literacy and resilience, especially among marginalized populations. Social workers are uniquely positioned to provide education, advocacy, and direct support to individuals experiencing financial anxiety (Sherraden et al., 2015). Financial social work, a specialized area of practice, focuses on helping clients manage financial challenges, build financial literacy, and develop coping strategies to enhance their financial resilience (Birkenmaier et al., 2013). In India, the integration of financial literacy programs into social work practice could be particularly beneficial in rural areas, where financial literacy is low, and financial stress is high (Patel & Mukherjee, 2018).

2.5. Socio-Demographic Factors Influencing Financial Anxiety

Socio-demographic factors such as education, occupation, income level, and household size significantly influence financial anxiety. Research suggests that lower levels of education and income are associated with higher levels of financial anxiety (Lusardi et al., 2010). Additionally, larger household sizes, which are common in rural India, can exacerbate financial stress due to the increased financial demands (Banerjee & Duflo, 2011). Understanding these socio-demographic factors is essential for developing targeted interventions to reduce financial anxiety and promote financial resilience in rural communities.

3. Methods And Materials

This study adopted a descriptive research design to describe the socio-demographic conditions of the rural poor, assess financial anxiety, and propose Social Work interventions to build resilience among the rural poor. The study was conducted in Kodigenahalli Gram Panchayat of Nelamangala Block, Bangalore Rural District, in March 2020.

Primary data were collected using an interview schedule, as the research population consisted of rural poor households, and a purposive sampling technique was employed. A total of 62 structurally defined rural poor households were selected as samples to assess financial anxiety among them. The Financial Anxiety Scale (FAS), a psychometric tool, was used to measure the degree of financial anxiety experienced by the respondents (Archuleta, Dale, & Spann, 2013).

Kodigenahalli Gram Panchayat, located 40 kilometers from Bangalore, is a village that lies on the border of Nelamangala and Doddaballapura blocks. The villagers face challenges such as limited access to transportation and other essential services, which is why this location was chosen for the study.

4. Findings Of The Study

Table 1 presents the socio-demographic background of the respondents. The majority, 56.45%, are male, while the remaining 43.54% are female. Of the respondents, 46.75% belong to the Other Backward Community, 41.93% to the Scheduled Caste, 9.67% to the Scheduled Tribes, and 1.61% to the General category. In terms of education, 40.32% of the respondents studied up to matriculation, 35.48% had primary education, 14.51% were illiterate, and 9.67% had higher education. Regarding occupation, 38.70% of the respondents were engaged in agriculture, 37.09% were agricultural laborers, 16.12% were private/public employees, and 8.06% were skilled laborers. In terms of housing, 38.70% of the respondents lived in pucca houses, 37.09% in semi-pucca houses, and 25.80% in kaccha houses. These findings indicate that the majority of respondents belong to a humble socio-economic background.

Table 1: Socio-demographical background of the respondents

Particulars	Frequency	Percentage
Gender		
Male	35	56.45
Female	27	43.54
Category		
SC	26	41.93
ST	6	9.67
OBC	29	46.77
Other	1	1.61
Education qualification		
Illiterate	09	14.51
Primary Education	22	35.48
Up to Matriculation	25	40.32
Higher education/technical education	6	9.67
Occupation		
Agriculture labourer/ casual labour	23	37.09
Farmers	24	38.70
Skilled labourer	05	8.06
Employee private /public	10	16.12
Type of House		
Kachha	16	25.80
Semi pucca	23	37.09
Pucca	24	38.70

Source: Primary

Table 2: Income, Expenditure, savings and Loan Amount of the respondents

Particulars	N	Mean	SD
Number of Household members	62	4.41	1.56
Income	62	35258.06	19791.48
Expenditure	62	29145.16	11392.90
Savings	62	2912.90	2636.59
Loan	62	10241.93	11362.05

Source: Primary

The table also delineates the average household size, income, expenditure, savings, and loan amounts, with the mean and standard deviation for each. The mean household size was 4.41 members with a standard deviation of 1.56. The mean income was INR 35,258.06 with a standard deviation of 19,791.48, while the mean expenditure was INR 29,145.16 with a standard deviation of 11,392.90. The mean savings of respondent households were INR 2,912.90 with a standard deviation of 2,636.59, and the mean loan amount borrowed by the households was INR 10,241.93 with a standard deviation of 11,362.05.

The study found that the majority of respondents spend more than 50% of their income on non-productive sources such as festivities and social ceremonies. Investments in insurance, education, and health were minimal. Although some respondents were members of self-help groups (SHGs), many joined primarily to borrow loans, with minimal utilization of the loan amount for productive purposes.

The ANOVA results indicate that expenditure exceeds income, leading to lower savings and moderate loan borrowing behavior among the respondents. ANOVA results also show significant differences in income across different social categories, with an F-value of 5.10 ($p < 0.003$). This indicates that income varies significantly between and within the different social categories, namely SC (Scheduled Caste), ST (Scheduled Tribes), OBC (Other Backward Classes), and General categories. The mean income of respondents from the OBC group is the highest at INR 44,758.62, while respondents from the SC group have the lowest mean income at INR 26,692.30.

Furthermore, ANOVA results indicate no significant differences in income across expenditure, savings, and loan amounts borrowed by respondents between and within the groups ($F = 88.27268$, $p < 0.041$). The mean income of respondents was INR 35,258, while the mean savings amount was INR 2,912.90. The ANOVA result also shows significant differences in income amounts across expenditures, with an F-value of 4.44 ($p > 0.037$). The mean income was INR 35,258.06, and the mean expenditure was INR 29,145.16, indicating that respondents' income was higher than their expenditure.

Table 3: Financial Anxiety Assessment of the Respondents

Financial Anxiety	Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree	Total
I prefer not to think about my personal finance	3 (4.83)	4 (6.45)	6 (9.67)	18 (29.03)	31 (50.00)	62 (100)
Thinking about personal finance make me guilty	5 (8.06)	3 (4.83)	15 (24.19)	10 (16.12)	29 (46.77)	62 (100)
I am worried about all of the debt that I have	6 (9.67)	3 (4.83)	10 (16.12)	6 (9.67)	37 (59.67)	62 (100)
Thinking about my personal finances can make I feel anxious	4 (6.45)	21 (33.87)	28 (45.16)	3 (4.83)	6 (9.67)	62 (100)
I get myself into situations where I do not know where I'm going to get the money to "bail" myself out	4 (6.45)	2 (3.22)	16 (25.80)	7 (11.29)	33 (53.22)	62 (100)
Discussing my finances can make my heart race or make me feel stressed	4 (6.45)	3 (4.83)	10 (16.12)	11 (17.74)	34 (54.83)	62 (100)
I do not make a big enough effort to understand my finances	8 (12.90)	4 (6.45)	7 (11.29)	6 (9.67)	37 (59.67)	62 (100)
I do not think I am doing as well as I could at my job because I worry about money	8 (12.90)	2 (3.22)	9 (14.51)	11 (17.74)	32 (51.61)	62 (100)
I find opening my bank statements unpleasant	7 (11.29)	1 (1.61)	10 (16.12)	34 (54.83)	10 (16.12)	62 (100)
I would rather have someone else I trust to keep my finances organized	4 (6.45)	3 (4.83)	10 (16.12)	34 (54.83)	11 (17.74)	62 (100)

Source: Primary

The study also found that financial anxiety is prevalent among the household respondents. A significant proportion of respondents reported experiencing high levels of financial anxiety. For instance, 50% strongly agreed that they prefer not to think about their personal finances, 46.77% strongly agreed that thinking about their personal finances makes them feel guilty, and 59.67% strongly agreed that they are worried about all the debt they have. Additionally, 54.83% of respondents strongly agreed that discussing their finances makes them feel stressed, and 51.61% strongly agreed that they do not think they are doing as well as they could at their job because they worry about money.

Table 4: Showing Financial Anxiety Experienced (FAS) by the respondents

Financial Anxiety Measure	Anxiety scale score	% Agree or Strongly Agree
I prefer not to think about my personal finance	4.06	79.03
Thinking about personal finance make me guilty	3.94	62.89
I am worried about all of the debt that I have	4.01	69.34
Thinking about my personal finances can make I feel anxious	3.43	14.5
I get myself into situations where I do not know where I'm going to get the money to "bail" myself out	3.96	64.51
Discussing my finances can make my heart race or make me feel stressed	4.03	72.57
I do not make a big enough effort to understand my finances	3.96	69.34
I do not think I am doing as well as I could at my job because I worry about money	3.80	69.35
I find opening my bank statements unpleasant	3.67	70.95
I would rather have someone else I trust to keep my finances organized	3.72	72.57
Total anxiety score	**38.58**	

Note. LMI = low- and moderate-income. The lowest score a respondent could have is 10 and the highest is 50.

Table 4 outlines the results for each item on the Financial Anxiety Scale (FAS), showing the mean response and the percentage of respondents who agreed or strongly agreed with each statement. The cumulative results show a mean total anxiety score of 38.84, indicating high financial anxiety among the majority of respondents.

However, there is substantial variation within the results. More than 75% of respondents reported that thinking about their finances makes them feel anxious, and over 69.53% reported that they do not make a significant effort to understand their finances. The table indicates that financial anxiety is prevalent among respondents, who appear less concerned about their financial life, possibly due to a lack of financial literacy.

5. Discussions

The research found that demographic variables are highly positively related to financial anxiety. Education status was identified as a significant predictor of respondents' financial anxiety, with a positive correlation between educational qualification and financial anxiety (r = 0.229) (Zaimah, 2013). Similarly, family size was found to have a positive relationship with financial anxiety (r = 0.206), confirming findings from a previous study by Agarwalla et al. (2013). This suggests that one critical source of information and education on financial issues for rural respondents is the family. The findings indicate that higher family education levels correlate with higher financial knowledge and, consequently, lower financial anxiety, supporting the results of Lusardi et al. (2010), which found that financial literacy was strongly correlated with family sophistication.

The study also revealed that the majority of respondents were experiencing severe financial anxiety and were spending more than 50% of their income on non-returnable areas. To address these issues, financial literacy initiatives should be undertaken by both government and non-government organizations.

A similar study by Roll, Taylor, & Grinstein-Weiss (2016) on financial anxiety in low- and moderate-income households found that asset and wealth ownership plays a major role in the financial lives of low-income families. Higher levels of financial anxiety are linked with higher levels of debt, fewer assets, and reduced financial resources to handle emergencies. These findings suggest that households lacking financial buffers are more prone to financial anxiety. Financial stress and anxiety can lead to "tunneling," a mindset that results in shorter-term thinking and an inability to focus on long-term goals (Roll et al., 2016). This may cause households to consume income that could otherwise be saved for emergencies or long-term considerations.

5.1. Social Work Implications

The study found that the majority of respondents are experiencing financial anxiety, highlighting the need for greater awareness of financial management among rural poor households to achieve financial stability. Social Work education must include financial literacy in its curriculum and provide practical exposure during the course. This would enable trained professional Social Workers to effectively address the financial aspects of poor rural households.

In European countries, Financial Social Work has been integrated into Social Work education and practice. However, in India, Financial Social Work is neither part of the Social Work curriculum nor practiced at a significant level. The findings of this study underscore the urgent need for Financial Social Workers. The researcher proposes the introduction of a 'Financial Social Work Model' into the Social Work curriculum and practice. Additionally, Social Work education and training should incorporate financial literacy concepts to equip trainees with both theoretical knowledge and practical skills. During their social work interventions, this knowledge would be invaluable in applying methods such as Social Case Work, Social Group Work, Community Organization, Social Action, Social Work Administration, and Social Work Research.

The appointment of Financial Social Workers by government and non-government organizations at the community level (especially in Financial Literacy Centres) is crucial to raising financial awareness through Social Case Work and Social Group Work among rural poor households.

Reeta Wolfsohn, the founder and president of the Center for Financial Social Work, originally developed Financial Social Work from her work with women, coining the term "femonomics" in 1997. Femonomics evolved into Financial Social Work in 2005, leading both men and women towards financial well-being (Wolfsohn, 2014).

As Reeta explains, Financial Social Work is a "behavioral model that moves clients beyond basic needs with a psychosocial, multidisciplinary approach focused on the thoughts, feelings, and attitudes that determine each person's relationship to and behavior with money." Financial Social Work changes the conversation about money, offering a different way of thinking about it and providing a better method for working with clients around the role of money in their lives, problems, and issues.

6. Conclusion

Due to the limited number of respondents, the findings of this study cannot be generalized to the entire population. However, the analysis of the findings and discussions underscores the necessity of introducing financial literacy content into school and college curricula as a fundamental tool for promoting grassroots financial literacy. Engaging children with age-appropriate comic books about money and finance, as well as games that teach financial education, can effectively embed these concepts in their minds. To ensure the widespread adoption of this initiative, learning materials should also be translated into various regional languages.

Moreover, Resilience and Coping Interventions (RCI) can serve as effective models for spreading financial literacy. Social work interventions through existing Self-Help Groups, Micro Finance Institutions, and youth clubs can train individuals in developing a positive financial attitude.

7. Implications Of The Study

The study's implications are significant for both social work practice and policy-making. Resistance and resilience are inherent in all individuals and societies. Social work intervention in financially distressed households, based on resilience and coping strategies, can help individuals and communities recover successfully from financial shocks and create more sustainable environments. Social workers play a crucial role in this area, acting as key agents in promoting stability within communities, thereby reducing financial anxieties and improving household finances.

Social workers' involvement at the individual, family, and community levels allows them to foster and build resilient communities capable of responding to financial anxieties. Their contribution to addressing financial crises is invaluable, as they provide a holistic understanding of the social context and offer comprehensive responses to these challenges. By integrating financial literacy and resilience-building into social work practice, social workers can contribute to creating financially stable and empowered communities.

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