

Enhancing Financial Literacy for Sustainable Future: A study among Kerala's Rural Cashew Workers

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The impact of financial literacy on rural cashew workers's long-term economic security and growth is explored in this research from Kerala, India. It stresses the need of financial education in raising financial literacy, a prerequisite for economic agency. The study looks at the effects of financial literacy on leadership, time management, financial wellness, decision-making, income management, and other aspects of economic growth. This study uses Structural Equation Modelling (SEM) as part of its deductive quantitative technique to examine data collected from 426 rural cashew workers who are economically disadvantaged. The results show that there are strong links between knowing how to handle money and being financially independent in the long run. The study highlights how financial education and literacy may help rural cashew workers become more financially independent and secure, which in turn helps achieve sustainable development goals and more financial inclusion.

Keywords: financial literacy, sustainable development, economic empowerment, financial behaviour, rural cashew workers

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1. Introduction

The importance of financial literacy in attaining social empowerment and economic resilience is becoming more widely acknowledged, especially in low-income and marginalised areas. The majority-female cashew workers in rural Kerala are one such group that sits at the nexus of underappreciated labour and economic insecurity. By performing labour-intensive tasks like shelling, peeling, and grading cashew nuts, these labourers support Kerala's cashew sector, which has historically been a major contributor to the state's economy. These labourers frequently struggle with poor pay, informal working arrangements, and restricted access to financial education despite playing a vital part in the processing and export of cashews.

Many rural cashew workers, particularly women, lack financial understanding, which limits their capacity to efficiently manage money, save for emergencies, and plan for long-term goals such as education, health care, or retirement. This financial fragility impacts not only their immediate well-being, but also the long-term viability of their households and communities.

Personal financial literacy refers to the capacity to comprehend, evaluate, control, and articulate information regarding one's own financial circumstances that impact overall material welfare. The individual possesses the capacity to perceive and evaluate financial options, engage in conversations about money and financial matters without experiencing unease, strategize for the future, and effectively adapt to life circumstances that impact routine financial choices, including developments in the broader economy. 'Financial literacy is an essential understanding that individuals require to thrive in a contemporary society.' Kim (2001). According to Bowen (2003), financial knowledge refers to the comprehension of essential financial words and ideas that are necessary for everyday functioning in society. Financial literacy pertains to an individual's capacity to comprehend and effectively utilise financial principles. Servon and Kaestner (2008) conducted the study. Financial literacy is the acquisition of knowledge and abilities that enable an individual to effectively manage their finances, including budgeting, spending, saving, and making informed decisions about financial resources.

Financial literacy is a combination of understanding, expertise, abilities, and actions that contribute to achieving long-term financial security. It not only imparts information but also prioritises financial inclusion by teaching different sectors of society, particularly the underprivileged portions, through financial literacy courses.

Financial literacy is a combination of awareness, knowledge, skills, and conduct that leads to financial well-being and ultimately, financial security. It empowers individuals to oversee their own finances and provides them with the tools to prevent financial emergencies. Financial literacy enhances the capacity of disadvantaged populations to effectively manage their finances by providing them with access to savings, credit, transactions, loans, and planning. This leads to the creation of a sustainable source of income that helps in the fight against poverty (OECD, 2013; Huston, 2010). It involves not only improving skills and information, but also motivating individuals to make smart decisions regarding financial management. Disseminating information on different methods of financial literacy has an impact on financial behaviour (Lusardi & Mitchell, 2014). It is crucial to recognise the importance of individuals' ability to understand fundamental financial concepts and the degree to which financial skills are lacking among vulnerable groups, particularly cashew workers and the poor. The subjects of Financial Literacy and Financial Inclusion have gained significant attention from policymakers, scholars, and other stakeholders since the global financial crisis. The heightened attention is indicative of an improved comprehension of the significance of financial inclusion for the advancement of both economic and social development. The importance of having access to financial services is increasingly acknowledged as crucial in decreasing extreme poverty, promoting shared prosperity, and facilitating inclusive and sustainable development in nations, regardless of their economic wealth or budgetary limitations. Moreover, there is a growing recognition that financial literacy is an essential ability for those who need to navigate a progressively intricate financial environment. Therefore, it is understandable that governments worldwide are keen on discovering efficient methods to enhance the financial knowledge of their citizens. Consequently, many governments are currently working on creating and executing a comprehensive

national financial education strategy that offers continuous learning opportunities throughout individuals' lives. India, a rapidly expanding economy with a strong emphasis on equitable growth and a secure financial system, acknowledges the necessity and has formulated the National Strategy for Financial Education (NSFE) under the supervision of the Financial Stability and Development Council's Technical Group on Financial Inclusion and Financial Literacy. This strategy aims to serve all segments of the country's population. Financial literacy guarantees the financial security of individuals.

This article aims to improve financial literacy among rural cashew workers in the districts of Kerala, with a focus on promoting a sustainable future environment. The objective of this study is to tackle the problem of financial literacy among rural cashew workers in the districts of Kerala. This study seeks to examine the present state of financial literacy among rural cashew workers in the districts of Kerala, ascertain the variables that contribute to their limited financial knowledge, and suggest effective measures to improve financial literacy among this vulnerable group. Our aim is to promote a sustainable future for rural cashew workers and their communities by equipping them with vital financial skills and information.

2. Factors Affecting Financial Literacy of Rural Cashew Workers

Socioeconomic Background:

The financial literacy of rural cashew workers is substantially influenced by their socioeconomic background. Cashew workers from socioeconomically challenged families may have restricted access to financial ideas and resources, which might hinder their ability to acquire financial knowledge and skills.

Access to Financial Education:

The lack of sufficient financial education resources might impede the progress of rural cashew workers in developing their financial literacy. Rural communities may have limitations in accessing adequate infrastructure and educational resources, which might impede their ability to acquire knowledge on financial matters.

Family Influence:

The financial literacy of a family is essential in influencing the financial knowledge and attitudes of rural cashew workers. Insufficient financial literacy among family members might hinder their ability to offer effective guidance and assistance to their children, therefore continuing a cycle of low financial understanding.

Language Barriers:

Rural cashew workers may have difficulties in comprehending financial ideas due to language issues. Insufficient availability of financial education materials and resources in local languages or lack of consideration for cultural context might impede cashew workers's ability to successfully connect with and understand the subject.

Technology Accessibility:

The lack of technology, internet connection, and digital resources in rural locations might hamper cashew workers's capacity to use online platforms for financial education, interactive tools, and digital learning materials, which in turn affects their development of financial literacy.

Financial Literacy

- Financial Awareness
- Financial Knowledge
- Financial Skills
- Financial Attitudes
- Financial Behaviour

Sustainable Future

- Socioeconomic Background(SEB)
- Access to Financial Education(AFE)
- Family Influence(FI)
- Language Barriers(LB)
- Technology Accessibility(TA)

3. Purpose of Financial Literacy

Financial literacy is the skill of efficiently managing and comprehending money. The purpose of financial literacy is to provide individuals with the necessary information and competencies to proficiently handle their finances, make prudent choices, and achieve their financial goals. The Bank has implemented Financial Literacy Centres (FLCs) in compliance with RBI rules, aiming to achieve the following objectives:

- To enhance financial inclusion by providing both literacy and easy accessibility.
- The objective is to educate diverse target demographics, including students in schools and rural areas, cashew workers, economically disadvantaged individuals in both rural and urban regions, members of the military, and elderly residents, on the functions of the central bank and fundamental banking principles.
- The objective is to assist individuals in successfully utilising financial services.

4. Literature Review

Berry, R., et al. (2021) assert that the sustainable expansion of India's economy, as a developing country, relies on the degree of financial literacy and the population's demand for financial goods and services. The enhancement of financial literacy is contingent upon the calibre of financial education. Individuals lacking financial literacy are unable to avail themselves of the financial services offered by banks. The present study aims to assess the financial literacy level of rural cashew workers in Kerala. The financial literacy level was assessed using dimensions such as financial knowledge, financial conduct, and financial attitude.

Paluri, R. A., et al. (2016) conducted an analysis to determine the factors that influence the financial attitudes of Indian cashew workers. They used nine variables, including anxiety, interest in financial issues, intuitive decision-making, precautionary savings, free spending, materialistic and fatalistic attitudes, and propensity to plan for long and short-term financial goals, to classify Indian cashew workers based on their attitudes. The study employed confirmatory factor analysis to categorise the cashew workers of Kerala. The customers were divided into four categories based on cluster analysis: judicious consumers, cautious consumers, acquisitive consumers, and doubtful consumers. Research indicates that just 33% of participants abstained from purchasing any financial goods. The most favoured items among the majority were fixed deposits and insurance.

Amtiran, P. Y., et al. (2021, November), examined the financial literacy of traditional market merchants. Financial literacy is a crucial concern for these merchants, as they frequently work on a limited scale and may lack access to formal financial services or education.

The study seeks to examine the extent of financial literacy among traditional market vendors, as well as the factors that may impact their financial literacy. The authors employ a survey methodology to gather data from a sample of 150 vendors operating in traditional markets in Indonesia. It has been shown that the sellers have a rather poor level of financial literacy, with a significant number missing awareness of fundamental financial ideas and practices. The authors further pinpoint many aspects that might potentially impact financial literacy, such as one's degree of education, business experience, and availability of financial education programmes. It is recommended that initiatives aimed at enhancing financial literacy among conventional market vendors should prioritise the provision of tailored educational programmes that cater to their distinct requirements and difficulties. This study emphasises the significance of financial literacy for small-scale businesses and proposes that initiatives aimed at enhancing financial literacy might provide substantial advantages for these individuals and their communities.

In their study, Kumari et al. (2021) emphasise the interconnectedness of financial literacy and economic progress. They argue that it is crucial for individuals in a nation to possess financial literacy in order to actively contribute to the country's overall development. The development of a country does not just rely on its taxpayers. In order to achieve general growth, individuals from many dimensions and disciplines equally contribute. The current research focuses on the financial literacy of cashew workers in different regions of Kerala. Multiple surveys and research studies have consistently shown that cashew workers in rural regions are the primary breadwinners for their families. However, their contributions are often undervalued due to the prevailing patriarchal society. Despite facing several challenges, rural cashew workers are actively engaging in the development of society. Financial literacy plays a crucial role in their engagement. This research focuses on analysing the level of financial literacy among cashew workers residing in rural parts of Kerala. This study is conducted using primary data and a sample of 100 cashew workers is being analysed for several aspects.

Dogra, P., et al. (2023) assert that financial literacy is recognised as a crucial domain of expertise that receives particular attention in the policies and programmes of the Indian government, specifically tailored for the financial sector.

SEBI has established rules and conducted awareness programmes on investment financial products, digital payment systems, and consumer protection, among other topics. Hence, the objective of this study is to assess the extent of financial literacy among cashew workers residing in rural areas of India. The study investigated the correlation between the factors that come before financial literacy, specifically financial attitude, financial knowledge, and financial conduct. The theoretical model was tested using primary data acquired through a self-structured questionnaire. 647 answers were collected from respondents in the holy city of Mathura, Uttar Pradesh, India. In order to determine the factors that contribute to financial literacy and how they are connected, we used exploratory factor analysis (EFA), confirmatory factor analysis (CFA), and structural equation modelling on the data we gathered. The results suggested a substantial correlation between financial attitude, financial conduct, and financial literacy among the Indian people. The moderation analysis indicates that males exhibit a higher level of specificity regarding financial knowledge and financial conduct compared to females. Individuals in the age bracket of 25-35 possess superior financial acumen. Respondents with an income over ₹8,000 but less than two years had a higher level of financial understanding. This article enhances the existing theoretical knowledge by offering valuable insights into the issue of financial literacy by identifying its causes or factors that come before it. The study also emphasises the influence of demographic characteristics as modifiers on the factors that precede financial literacy. The study's findings are crucial for the government in formulating public policy. The findings are valuable for educational programme designers in developing programmes and syllabi for courses taught in schools, including rural areas. The findings are valuable for bank managers in comprehending the psychological behaviour and demographic aspects to enhance the marketing and communication of their financial products.

Kandpal, V., et al. (2023) asserts that for a nation's economy to achieve sustainable growth and advancement, it is imperative to have a resilient financial system. Financial inclusion has encountered numerous significant obstacles, including the need to address the disparity between different segments of society that lack access to the formal financial system,

promoting financial education, and enhancing credit distribution methods to enhance socio-economic progress. Given that individuals who are just joining the financial system are likely to be more susceptible to harm, ensuring consumer safety and addressing complaints have become crucial elements in promoting long-term and inclusive financial access. This is further emphasised by the significant rise in availability of digital financial services, necessitating a strong client protection framework. Several initiatives have been implemented, such as enhanced market monitoring, the establishment of robust enforcement mechanisms to address customer complaints, and greater cooperation among financial sector regulators.

According to Widyaswati, R., et al. (2023), financial anxiety has a detrimental effect on financial decision-making. In theory, information is believed to aid in reducing stress while making decisions. Nevertheless, the observed outcomes do not align consistently with regards to the correlation between financial literacy (comprehension of financial terminology and principles) and financial anxiety, possibly due to the use of restricted psychometric assessments. Moreover, there is a positive correlation between cognitive intelligence and financial literacy. This implies that any relationship between financial literacy and financial anxiety may be explained by intelligence, which is known to enhance problem-solving abilities. As a result, a group of 553 people were given tests to determine their verbal intelligence (vocabulary and verbal thinking), financial literacy, and financial anxiety. The study revealed a favourable correlation between vocabulary and verbal reasoning skills and financial literacy. However, it was observed that only vocabulary had a distinct association with financial literacy. Moreover, there was a negative correlation between vocabulary and financial literacy with financial anxiety. However, the impact of vocabulary on financial anxiety was completely mediated by financial literacy, while taking into account education and age. Our findings indicate that financial literacy has a direct impact on financial anxiety, regardless of verbal IQ, formal education, and age. This supports the potential benefits of financial literacy training.

According to Pradhan, B. K., et al. (2023), the United Nations Sustainable Development Goals (SDGs) are the foundation of a sustainable future and inclusive growth.

The Indian state of Odisha has achieved notable advancements in human development in recent years, however it still falls behind numerous other states in India. The objective of this study is to comprehend the future possibilities and obstacles in attaining the Sustainable Development Goals (SDGs) in the state of Odisha, as well as the existing or required policy assistance in this particular context. In order to analyse the investment needs for meeting the Sustainable Development Goals (SDGs), an econometric study was performed to identify the correlation between public social sector spending and the Multidimensional Poverty Index (MPI). The findings of this study indicate that a rise in public expenditure on the social sector has a statistically significant impact on decreasing the Multidimensional Poverty Index (MPI) and, as a result, might support the attainment of the Sustainable Development Goals (SDGs) in the state. Due to the significant financial demands and the prevailing economic uncertainties, the state may need to consider new methods of funding. Enhanced governance and increased efficiency in policy/program execution are becoming increasingly crucial in the present context.

5. Objectives of the Study

1. Assess the influence made by overall Financial Literacy on sustainable future and influence of Financial Literacy on each dimension of the economic development among rural cashew workers in Kerala.

Hypotheses of the study

The primary hypothesis, labelled as H1, was formulated to investigate the direct correlation. In addition, 5 sub-hypotheses were formulated to examine the dimensional correlation between Sustainable future and Financial Literacy. The use of sub-hypotheses aided in identifying the primary elements of a sustainable future that have been predominantly impacted by the amount of financial literacy in the setting of rural cashew workers. Consequently, assumptions were formulated in the following manner.

The economic empowerment of rural cashew workers in Kerala is favourably affected by financial literacy. Given that H1 primarily focuses on the correlation between financial literacy and economic empowerment of rural cashew workers in Kerala,

it is crucial to assess the individual impact of financial literacy on each aspect of a sustainable future. Consequently, five more hypotheses were also formulated.

H1a Financial literacy has a favourable impact on the economic decision-making ability of rural cashew workers in Kerala.

H1b Financial literacy has a favourable impact on rural cashew workers's ability to manage their income and expenses in Kerala.

H1c Financial literacy has a good impact on the leadership of rural cashew workers in Kerala.

H1d Financial literacy has a favourable impact on rural cashew workers's leisure time allocation in Kerala.

H1e Financial literacy has a favourable impact on the financial health of rural cashew workers in Kerala.

6. Methodology

The study problem was chosen based on specific concerns regarding the empowerment of cashew workers in rural communities in Kerala. The research challenge was supported by the literature, which highlighted the theoretical and literary gaps. A conceptual framework and assumptions were constructed by drawing upon existing theory and literature. Following the refinement of the conceptual framework, the primary study was constructed by embracing the positivist research paradigm. The primary objective of this study was to examine the influence of financial literacy on the economic empowerment of cashew workers living in rural areas. The conceptual model has been constructed through the process of deductive reasoning based on existing ideas and literature. Hence, the study opted for a deductive quantitative technique, taking into account its empirical character.

Our study focuses on analysing financial abilities, financial attitudes, and financial conduct, drawing upon the suggestions put out by earlier researchers. In addition, it was suggested to utilise 05 factors to assess the viability of a sustainable future, which are particularly relevant in evaluating the sustainability of states such as Kerala. The key factors are economic autonomy, authority in managing income and expenses,

community leadership, control over time allocation, and financial stability. The aforementioned criteria were derived from several prior research done within comparable socio-cultural situations. The exploratory factor analysis was done using two relevant variables. This study identified a total of 5 key elements consisting of 25 items out of 30, which contribute to financial literacy. Additionally, it discovered 5 factors with 24 items out of 26, which are associated with the concept of a sustainable future. In the current research, the researcher aims to analyse hidden factors that are represented by multiple variables in the areas of Financial Literacy and economic empowerment of rural cashew workers. To achieve this, the researcher has chosen to use Structural Equation Modelling (SEM) as the most suitable method for data analysis, as suggested by Hair, Hult, Ringle, and Sarstedt (2017). In addition, the researchers explicitly selected Smart-PLS 3 as the primary analytical programme because of the second order construct's characteristics in the current investigation. The study focused on a specific group of cashew workers in Kerala who are both economically disadvantaged and reside in rural areas. These cashew workers had a monthly fixed consumption spend of less than Rs. 3500. The sample was chosen by following a series of processes advised by renowned experts in the field of social research. Therefore, it was determined that the optimal sample size is 386, using the Cochran's formula for determining sample size. The current study aims to utilise Structural Equation Modelling (SEM) as the primary statistical approach. In order to ensure statistical power, a minimum sample size of 384 is recommended, as suggested by Litze Hu & Bentler (1999), Kenny (2012), and Kline (2011). The non-response rate is minimal when collecting data via researcher-administered questionnaires, the researcher chose to expand the sample size by 10% to accommodate for any missing data. Therefore, the total sample size was determined to be 426, based on the calculation (384 divided by 90, multiplied by 100). Given that data was collected from all 14 districts in the state, it was determined that the surveys would be administered by highly skilled data enumerators. The sample was selected using the multilevel mixed sampling approach.

7. Summary, Finding and Conclusion

The model was first evaluated from a theoretical and literature standpoint, and then it was statistically validated using confirmatory tetrad analysis (CTA). The CTA results identified Financial literacy and Sustainable future as significant latent variables in the model. Hence, it is necessary to evaluate the criteria for measurement model assessments in terms of the reflecting character of the variables. (Memon, Cheah, Ramayah, Ting, Chuah, & Cham, 2019). Due to the different number of indicators in different dimensions, the researchers employed the two-stage approach in PLS-SEM. And followed the basic statistical test for reflective variables in measurement model as well as the structural model. Financial literacy and Sustainable future were identified as reflective variables as explained by the previous studies (Thorat, 2006; Aduda & Kalunda, 2012; Demirg-Kunt & Klapper, 2013; Kelegama et al., 2014; Park, 2015; Bonga & Mlambo, 2016). In the main hypothesis, it described the direct relationship of the independent and dependent variables. The study aims to investigate the impact of total Financial Literacy on sustainable future and the influence of Financial Literacy on each factor of economic growth among rural cashew workers in Kerala. Thus, the two constructs were assessed as reflective, second-order constructs in the structural model. Consequently, we utilised reflective higher order constructs by including latent variable scores. The outcomes are presented in Figure 2, and more comprehensive findings may be found in Table 1.

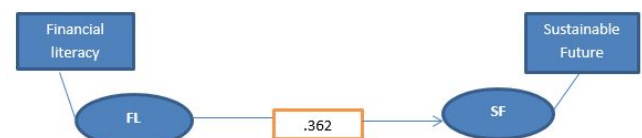


Figure 2: Direct relationship between Financial Literacy and sustainable future

Source: Survey Data

Table 1: Significance of the direct relationship between Financial Literacy and sustainable future

Path	β	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values	Bias	5.00%	95.00%	Hypothesis H1
F&S	0.362	0.36	0.052	6.93	0.000	-0.001	0.273	0.445	Accepted

According to the results shown in Figure 1, the R² value (coefficient of determination) is reported as 0.131. The relevant path coefficients are assessed to be statistically significant, with a value of 0.362, a t-value of 6.93, and a p-value of 0.000. The BCa confidence intervals fell within an acceptable range, with a lower limit of 0.273 and an upper limit of 0.445 (see table 1). Hence, the findings revealed that 13.1% of the overall SUSTAINABLE FUTURE is accounted for by Financial Literacy among the rural cashew workers in Kerala. In the present study environment, it was observed that an increase of one unit in Financial Literacy (Fin Lit) results in a positive change of 0.362 units in SUSTAINABLE FUTURE, as indicated by the associated β value. The overall results suggest that financial literacy has a substantial and beneficial effect on the degree of economic empowerment experienced by impoverished cashew workers living in rural areas of Kerala. Thus, the empirical data from the present study environment supports the primary hypothesis (H1) that financial literacy has a favourable impact on the economic empowerment of rural cashew workers in Kerala. The results unequivocally shown that Financial Literacy has a substantial and beneficial impact on the attainment of a Sustainable Future among rural cashew workers in Kerala. In addition, the researcher has formulated other sub hypotheses in order to identify the most crucial aspect of a sustainable future that is impacted by financial literacy. The statistical results of the identical model are condensed in Table 2.

Table 2: Significance of the specific Relationship between Financial Literacy and sustainable future

Path	β	Sample Mean (M)	Standard Deviation	T Statistics	P Values	Bias	2.50%	97.50%	Hypotheses
Fin Lit -> SEB	0.253	0.260	0.055	4.646	0.000	0.006	0.139	0.353	H1a: Accepted
Fin Lit -> AFE	0.245	0.253	0.047	5.230	0.000	0.008	0.15	0.334	H1b: Accepted
Fin Lit -> FI	0.212	0.223	0.049	4.371	0.000	0.01	0.118	0.296	H1c: Accepted
Fin Lit -> LB	0.280	0.286	0.048	5.831	0.000	0.005	0.18	0.367	H1d: Accepted
Fin Lit -> TA	0.537	0.538	0.038	14.007	0.000	0.002	0.456	0.604	H1e: Accepted

The results indicate that financial literacy has a favourable impact on the socio economic background(SEB) of cashew workers living in rural poverty. This is supported by a statistically significant path coefficient ($b=0.253$, $t=4.646$, $p=0.000$),

and the confidence intervals are within an acceptable range, as shown in Table 2. Additionally, the results from table 2 indicate that Financial Literacy (Fin Lit) has a substantial beneficial effect on the ability of rural poor cashew workers to access financial education(AFE). This is supported by the statistically significant path coefficients ($b=0.245$, $t=5.230$, $p=0.000$). The BCa confidence intervals fall within an acceptable range, with a bottom limit of 0.15 and an upper limit of 0.334. The third feature of a sustainable future is characterised by the presence of cashew workers who have family influence(FI) within the community. The majority of the research firmly affirms the beneficial influence of Financial Literacy on Loan Capacity, and this relationship is also examined in the current structural model. The results indicate that the route coefficients are statistically significant ($b=0.212$, $t=4.371$, $p=0.000$) and the BCa confidence intervals are within an acceptable range (lower=0.118 and upper=0.296). The fourth factor of a sustainable future is referred to as language barrier(LB) which measures the degree of language rural cashew workers have in managing their own dealings and with other family members. The results indicate that financial literacy has a favourable impact on the trust in financial institutions of rural cashew workers. This relationship is statistically significant, with path coefficients of $b=0.280$, $t=5.831$, and $p=0.000$. The confidence intervals (lower = 0.18 and upper = 0.367) are within an acceptable range according to the BCa method. Ultimately, it has been shown that financial literacy (Fin Lit) has a substantial impact on the technology accessibility (TA) of rural cashew workers. This conclusion is supported by the significant path coefficients ($b=0.537$, $t=14.007$, $p=0.000$), which are within an acceptable range of BCa confidence intervals (lower=0.456 and upper=0.604). Based on the overall findings, all p-values are less than 0.05 and all t-values are more than 1.96. Thus, empirical evidence supports all five sub hypotheses.

Conclusion

The current research setting demonstrates that Financial Literacy has a significant and positive influence on all aspects of cashew workers's sustainable future. The findings of this inquiry are supported by previous academic studies. Prior research suggests that the majority of studies have found a positive association between financial literacy and the socioeconomic status of cashew workers.

This study provides more evidence that financial literacy significantly influences the sustainable future of rural cashew workers in Kerala. This result aligns with the current body of research on Financial Literacy (Fin Lit) and the impact of family on rural cashew workers. Prior research has also uncovered a positive correlation between these two attributes. Financial literacy is essential in overcoming language barriers among rural cashew workers in Kerala. The current research results align with the empirical findings published in previous studies. Prior studies have explored specific aspects of a sustainable future (SF), but none have conducted a complete investigation of all SF components concurrently. Moreover, there has been no specific research study conducted on the local context that primarily targets cashew workers living in rural poverty. Therefore, it can be deduced that the present study has the ability to tackle the gap in existing literature identified by the researcher regarding the relationship between Financial Literacy (Fin Lit) and Cashew workers's Sustainable Future. The present study revealed a significant association between financial literacy (Fin Lit) and cashew workers's Sustainable Future.

However, economic indicators suggest that a lack of financial literacy is a significant issue for impoverished cashew workers in the Kerala region. However, the nation exhibits a significant level of print literacy and education. Therefore, it is crucial for researchers to analyse the reasons that contribute to the discrepancy in print literacy and financial literacy among different demographic groups living in the country. The country's policy makers mostly comprise officials from both governmental and non-governmental institutions. The government is responsible for promoting economic growth and achieving development goals. When improving the living conditions of individuals, it is essential to give priority to the rural impoverished population. Roughly 74% of the populace of Kerala dwells in rural areas. Furthermore, the source indicates that there are 1.4 million households headed by females. Therefore, improving the living conditions of underprivileged cashew workers in rural regions can be viewed as an essential component of the development process in Kerala. Therefore, it is crucial to prioritise the enhancement of financial literacy and financial inclusion in order to enhance the economic empowerment of the rural sector. Therefore, it is crucial to create a specialised department within the

finance ministry to strengthen the economic empowerment of rural cashew workers. This department should also coordinate with both public and private financial institutions to conduct awareness campaigns on the formal financial sector. Furthermore, the researchers propose including information on formal financial instruments into the basic education curriculum as a means to narrow the gap between financial literacy and print literacy. Furthermore, it is imperative to include practical elements into these curricula to offer young individuals firsthand experience in utilising emerging technologies. In the end, the government may combine support programmes with economic development programmes that specifically focus on cashew workers. Alternatively, one may consider implementing a specialist welfare project like Sumurdi to enhance the economic empowerment of impoverished cashew workers in rural areas. Thus, rural cashew workers living in poverty have the capacity to attain financial security and actively engage in making economic choices within their households, as well as take on leadership roles in their communities.

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