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A Study on the Financial Behaviour of Rural Households in Financing Decisions: Evidence from Nilambur Block, Malappuram District Kerala

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ABSTRACT

This study examines the financial behaviour of rural households in Nilambur Block (Malappuram District, Kerala) with a particular focus on financing decisions, attitudes towards financial literacy, availability/accessibility of financial sources, and sources of constraints towards accessing formal financial institutions. Based upon a descriptive design, primary data was sourced via a structured questionnaire from 400 households in 5 panchayats. Analysis provided insight into various social and economic factors, including income, education, and occupation, that were significantly influencing financial literacy and financing decisions. As income levels increased with education, households exhibited higher levels of engagement with formal financial services. Lower-income groups, on the contrary, relied heavily on informal/living-room sources, as it was the only available option. Structural and behavioural factors posed barriers, such as cumbersome paperwork and delays, access and interactions with institutional environments, and trust and fear in relying on others or engaging with institutions/financial service providers where they lacked awareness. ANOVA, chi-square tests, and MANOVA analyses confirmed various demographic variables influenced attitudes towards financial services, patterns of single or multiple sources, and convenience-based accessibility/higher preference styles of party and finance, respectively. The study emphasized the need for reform and to provide targeted education-based action to mitigate barriers to financial inclusion in rural Kerala. This study suggests potential measures can be adopted for developing socially responsible programs to promote equality in rural financial development with a focus on social and informal practices.

***Keywords**: Financial Behaviour, Rural Households, Nilambur, Financial Literacy, Formal Finance, Informal Finance, Socio-Economic Factors, Financial Inclusion, Kerala, Financing Decisions.*

Introduction

Understanding the financial behaviour of rural households is a critical piece of the puzzle to achieving inclusive and sustainable development. In rural India, where traditional livelihoods often overlap with financial systems in transition, the financing decisions made by households matter for economic resilience, social mobility, and quality of life. These decisions involve the complicated interplay of socio-economic characteristics, financial literacy, and access to financial infrastructure, whether those decisions relate to saving, borrowing, or investing. The context of Nilambur Block, Malappuram District, Kerala, provides useful insights into these sets of dynamics. While Kerala as a whole excels at education, health, and literacy, rural solutions like Nilambur, and especially the less-populated and remote panchayats that fall within it, continue to be challenged by income inequality, seasonal employment, and underuse and underpenetrating of formal financial services. Agricultural economy, plantation labour, small-scale trade, and remittances from workers overseas as well as their dependents in India characterize the local economy of Nilambur Block, and many households depend on either temporary, irregular, or small incomes.

As a result, many households depend on informal finance, such as moneylenders, chit funds, and community-based lending, or are limited to whatever informal and potentially predatory finance structures may be available in the local economy, for a number of reasons, like lack of collateral or other qualifying information, mistrust of formal institutions, and lack of useful awareness regarding the services offered by formal institutions. Government schemes have sought to enhance access to finance, but there remains a gap in access and potential for participation, especially for sections of the population with lower levels of education and with poorer backgrounds. This study will study the financial practices and preferences of rural households in Nilambur Block as well as their key motivators and barriers to making financing decisions of this kind. Including the effects of income, educational history, occupation, and family size on households' use and engagement with both formal and informal financial channels. The objective is to produce evidence that can be targeted in policy for these issues and to provide opportunities for inclusive and equity-based economic development of rural households in Kerala.

Objectives of the Study

- To assess the level of financial literacy and awareness among the respondents.
- To analyse the influence of socio-economic factors on financing decisions.
- To identify the major sources of finance accessed by rural households.
- To explore the challenges and barriers faced by rural households in accessing formal financial services.

Statement of the Problem

Despite improvements in financial inclusion in India, rural households in the Nilambur Block of Malappuram District remain burdened by access to formal financial services. Many rural households rely on agriculture, informal work, and remittances as income sources, resulting in an increased reliance on informal institutions because of irregular income, limited financial literacy, low financial awareness, and the ability to access alternative informal sources of finance. Their socio-economic backgrounds, such as income, education, and occupation, also create different levels of engagement with formal services; "a homogenous solution is unlikely to be effective." This study examines their financial behaviours and challenges facing rural households in order to determine what influences their financing decisions and barriers to accessing a formal financial service.

Research Methodology

The study utilizes a descriptive research design to look at the financial behaviour of rural households with respect to their financing decisions in Nilambur Block, Malappuram District, Kerala. Data collection and analysis were well structured to allow for representative, reliable, and contextualised findings.

Study Area

The study was conducted in selected panchayats in Nilambur Block – Chungathara, Mambad, Edakkara, Vazhikkadavu, and Karulai. These are a mixture of types of rural populations, agricultural dependency, and variation in access to formal financial institutions.

Population and Sample

The population was defined as rural households living in the selected panchayats. Multistage sampling was done for the sampling method. In the first stage, five panchayats were purposively selected based on population size, geographical access, and socio-economic variety. In the second stage of the sampling design, the households were selected using systematic random sampling to ensure each panchayat was adequately represented.

Sample Size

Overall, of the 400 samples surveyed for this work, panchayats with appropriate coverage were described.

Data Collection

The data collection took place using a semi-structured questionnaire that included household demographic details, financial literacy, access to formal/informal sources of finance, and money considerations in financing decisions. Since there is a language barrier, the semi-structured questionnaire was translated into Malayalam for ease of understanding and accuracy of responses.

Secondary data was taken from government publications, financial inclusion reports, academic studies, and census data, which provided contextual development documents and a literature review, which was helpful in data analysis.

Tools and Techniques of Analyses

In addition to descriptive and inferential statistical methods, several key analyses are provided below concerning the data collection design:

- ANOVA was used to understand financial content for differences across educational levels.
- Descriptive statistics (mean, median, and standard deviations) identified socio-economic factors that influence households' financing decisions.
- Chi-square and cross-tabulation highlighted relationships between income levels and the major sourcing of finance.
- MANOVA was conducted to explore barriers to utilising formal financial services by income, education, and occupation.

Data analysis was conducted using SPSS software – version 20.

Overall, the methodological approach allows a comprehensive knowledge of rural households' finances and the challenges of accessing formal financial services that may help inform rural development and financial inclusion strategies.

Limitations of the Study

- The study is confined to Nilambur Block in Malappuram District, limiting the generalizability of the findings to other rural regions.
- The study focuses on household-level financial behaviour and does not deeply explore institutional or policy-level influences.
- Seasonal variations and long-term financial patterns may not be fully captured due to the time-bound nature of the study.
- Limited access to certain remote areas may have affected the sample representation.
- Cultural or social sensitivities may have influenced the willingness of respondents to share financial details.

Review of Literature

- **Financial Inclusion and Service Usage**

Sarma (2010) reported that despite the Pradhan Mantri Jan Dhan Yojana tremendously increasing formal account ownership among rural Indians, the vast majority of accounts remained inactive because users did not need to transact frequently and were unaware of the benefits banking could provide. The Reserve Bank of India did confirm this usage gap in a publication from 2023 by stating only 35 percent of the PMJDY accounts, of the 460 million accounts opened, had transacted regularly following placement. **Kumar and Rao (2024)** found that unstable internet connectivity and low digital trust were still limiting adoption of mobile and online banking services despite having a bank account in the rural panchayats of Kerala. The aforementioned studies suggest that formal financial infrastructure alone does not equate to active use, unless there are measures in place to develop user trust and awareness, and all users have reliable connectivity**.**

- **Financial Literacy and Decision-Making**

Kaur and Arora (2020) discovered that teaching financial education in regional languages improved theoretical knowledge substantially but did not lead to significant changes in financial behaviours. Just recently, **Thomas and Menon (2024)** conducted financial literacy workshops in the panchayats of Nilambur in the state of Kerala, India, in which all learning materials were in Malayalam, the regional language. The authors used a quasi-experimental design approach and found that participants who were active in the workshops had 12 percent more uptake of formal loans. Their findings suggest there is great potential for localised and language-relevant programming; yet this approach raises a question on how intervention effectiveness varied by context, including how different community contexts matter**.**

- **Socio-Economic Determinants of Financing Behaviour**

There is an increasing body of evidence that socio-economic characteristics affect rural financial participation. For example, **Singh et al. (2017)** found that household income and education were related to the probability of participation in formalized banking: higher income and education households had a vastly greater probability of using formalized banks. **George and Joseph (2021)** examined how female-headed households within Kerala appear to borrow more prudently or conservatively, but with low generalizability due to small sample sizes. **Reddy (2024)** underscored the importance of accounting for migrant remittances when addressing financing needs but also observed substantial differences in the way local economic structures and household composition could impact financing choices. Each suggest value in evaluating, at the micro-level, how income, education, occupation, gender, and remittance flows influence financing choices in the context of who makes decisions.

- **Structural and Behavioural Barriers**

Barriers to formal financial services integrate both structural and behavioural dimensions. **Chakrabarty (2016)** identified lack of documentation and distance to bank branches and distrust of banks as some of the main structural barriers. **Menon and Varma (2024)** suggested an integrative framework including both types of barriers, but their empirical evaluation was conducted with only two panchayats. There still exists a lack of comprehensive knowledge that considered all six rural panchayats in Nilambur. This lack of knowledge leaves questions concerning to what degree the different barriers are paramount in different local contexts.

Data Analysis

Table 1: Profile of the Respondents

Profile	Label	Frequency (%)
Gender	Female	196 (49.00%)
	Male	195 (48.75%)
	Other	9 (2.25%)
Age	26–35	147 (36.75%)
	36–45	145 (36.25%)
	46–60	64 (16.00%)
	Below 25	25 (6.25%)
	Above 60	19 (4.75%)
Education	Secondary	126 (31.50%)
	Higher Secondary	111 (27.75%)
	Graduate	62 (15.50%)
	Postgraduate	46 (11.50%)
	Primary	36 (9.00%)
	No Formal Education	19 (4.75%)
Occupation	Daily Wage Worker	126 (31.50%)
	Farmer	73 (18.25%)
	Self-employed	56 (14.00%)
	Unemployed	50 (12.50%)
	Private Sector	44 (11.00%)
	Government Employee	32 (8.00%)
	Other	19 (4.75%)
Income	Less than ₹10,000	121 (30.25%)
	₹10,000–₹20,000	107 (26.75%)
	₹20,001–₹30,000	89 (22.25%)
	₹30,001–₹50,000	64 (16.00%)
	Above ₹50,000	19 (4.75%)

To assess the level of financial literacy and awareness among the respondents

This section evaluates financial literacy and awareness among rural households in Nilambur Block. ANOVA and post-hoc analysis were used to assess differences in financial literacy across educational levels, highlighting the role of education in shaping financial knowledge and awareness.

Table 2: ANOVA and Post-Hoc Results for Financial Literacy by Educational Qualification

Item	F	p-value	Post-Hoc (Tukey HSD, p < 0.05) – Significant Group Differences
Q1. Understanding basic financial concepts	96.06	<0.001	*PG > G > HS > S > P >NFE
Q2. Distinction between formal and informal financial sources	102.99	<0.001	*PG > G > HS > S > P >NFE
Q3. Awareness of risks and benefits of loans	90.49	<0.001	*PG > G > HS > S > P >NFE
Q4. Monitoring expenses and savings	117.96	<0.001	*PG > G > HS > S > P >NFE
Q5. Awareness of government schemes and financial support programs	3.66	0.003	*PG, G > S, P; NFE ≈ P (no significant difference)
Q6. Participation in financial education/training programs	1.45	0.207	Not significant (p > 0.05)

***Abbreviations**: PG = Postgraduate, G = Graduate, HS = Higher Secondary, S = Secondary, P = Primary, NFE = No Formal Education.

Interpretation

ANOVA conducted for questions 1-4 indicated that significant differences exist in financial literacy based on educational qualifications (p< 0.001). Additionally, higher education also seemed to illustrate better understanding of what financial concepts were, formal institutions, loan awareness, and how to budget personal expenses; therefore, this portion just reiterates the overall premise of this research on the effect of educational qualifications on financial behaviour.

Question 5 examined the level of awareness of government financial schemes. The ANOVA analysis indicated significant differences based on educational qualification level (p=0.003). Graduates and postgraduates were shown to be more well aware of the government financial schemes than those who only had secondary or primary educational qualifications. However, a gap still remains, especially for those with no formal education or only primary education.

Question 6 determined that participation in any form of financial literacy programme was very limited regardless of educational qualifications (p=0.207). This reinforces the need to have more readily accessible financial education opportunities, particularly for those with lower educational qualifications.

To analyse the influence of socio-economic factors on financing decisions

This section focuses on how socio-economic factors such as income, education, occupation, and household size affect the rural household's decision to finance activities in Nilambur Block. The demographic profile of the respondents was described using descriptive statistics so that patterns of financial behaviour could be examined based on socio-economic variables. Further, the analysis aims to discuss how these socio-economic factors will shape the household's access and preferences for different financial products/services.

Table 3: Descriptive Statistics of Financing Decision Variables

Financing Behaviour	Mean	Median	Std. Dev.
Propensity to save regularly	2.58	2.00	1.37
Willingness to borrow for needs	2.59	2.00	1.37
Confidence in financial planning	3.09	3.00	0.91
Tendency to avoid debt	2.84	3.00	0.92
Preference for informal sources	2.83	3.00	0.94
Regular repayment of dues	2.76	3.00	0.94
Interest in financial products	2.76	3.00	0.94
Investment in long-term savings	2.74	3.00	0.98

Interpretation

The ANOVA results for Questions 1-4 demonstrated that there were significant differences in financial literacy based on education levels (p < 0.001), in other words, it appears that the amount of schooling someone had was linked to their understanding of financial concepts, formal institutions as they relate to personal financing (loans), monitoring their expenses, etc. The results for Question 5, the differences in the government's financial schemes, show a significant difference ($p = 0.003$), where we see graduates and all graduate categories showing differences in awareness of the schemes. There was little difference between those in the no schooling and primary education categories, indicating that publicly funded awareness (dissemination) of those schemes lacks broad reach. For Question 6, we found no significant difference ($p = 0.207$), which demonstrates that more accessible formats for financial literacy programmes need to be provided, with specific consideration for those who attest to less formal education..

To identify the major sources of finance accessed by rural households

In this section, we will look into the main sources of financing used by rural households in Nilambur Block. The study uses chi-square tests and cross-tabulation to identify the association between socio-economic factors (income, education, and occupation) and financing sources. The results from this analysis sought to articulate the most frequent formal and informal financing resources used by households as well as present insight into how the households of Nilambur Block finance their financial needs and the decisions they make in regards to financing.

Table 4: Cross-Tabulation and Chi-Square Test for Financing Sources by Income

Financing Source	Income Level	Not Accessed (<4) (%)	Accessed (≥4) (%)	Chi-Square (p-value)
Personal Savings	Less than ₹10,000	79.45%	20.55%	$\chi^2 = 22.45$ ($p < 0.001$)
	₹10,000–₹20,000	73.91%	26.09%	
	₹20,001–₹30,000	58.97%	41.03%	
	₹30,001–₹50,000	40.00%	60.00%	
	Above ₹50,000	14.29%	85.71%	
Bank Loans	Less than ₹10,000	80.82%	19.18%	$\chi^2 = 28.76$ ($p < 0.001$)
	₹10,000–₹20,000	76.09%	23.91%	
	₹20,001–₹30,000	61.54%	38.46%	
	₹30,001–₹50,000	36.00%	64.00%	
	Above ₹50,000	14.29%	85.71%	
Microfinance	Less than ₹10,000	30.14%	69.86%	$\chi^2 = 24.12$ ($p < 0.001$)
	₹10,000–₹20,000	39.13%	60.87%	
	₹20,001–₹30,000	51.28%	48.72%	
	₹30,001–₹50,000	72.00%	28.00%	
	Above ₹50,000	85.71%	14.29%	
Informal Lending	Less than ₹10,000	32.88%	67.12%	$\chi^2 = 25.67$ ($p < 0.001$)
	₹10,000–₹20,000	41.30%	58.70%	
	₹20,001–₹30,000	56.41%	43.59%	
	₹30,001–₹50,000	76.00%	24.00%	
	Above ₹50,000	85.71%	14.29%	
Government Schemes	Less than ₹10,000	65.75%	34.25%	$\chi^2 = 1.45$ ($p = 0.836$)
	₹10,000–₹20,000	56.52%	43.48%	
	₹20,001–₹30,000	56.41%	43.59%	
	₹30,001–₹50,000	60.00%	40.00%	
	Above ₹50,000	57.14%	42.86%	
Cooperatives	Less than ₹10,000	67.12%	32.88%	$\chi^2 = 1.33$ ($p = 0.856$)
	₹10,000–₹20,000	58.70%	41.30%	
	₹20,001–₹30,000	58.97%	41.03%	
	₹30,001–₹50,000	60.00%	40.00%	
	Above ₹50,000	57.14%	42.86%	

Family/Friends	Less than ₹10,000	67.12%	32.88%	$\chi^2 = 1.33$ ($p = 0.856$)
	₹10,000–₹20,000	58.70%	41.30%	
	₹20,001–₹30,000	58.97%	41.03%	
	₹30,001–₹50,000	60.00%	40.00%	
	Above ₹50,000	57.14%	42.86%	
Other Sources	Less than ₹10,000	68.49%	31.51%	$\chi^2 = 1.65$ ($p = 0.800$)
	₹10,000–₹20,000	58.70%	41.30%	
	₹20,001–₹30,000	58.97%	41.03%	
	₹30,001–₹50,000	60.00%	40.00%	
	Above ₹50,000	57.14%	42.86%	

Intrepretation

An analysis of sources of finance, broken down by income categories, shows that higher-income groups (60,000 and above) mainly use a combination of personal savings and bank loans, with more than 85% of them using either resource, illustrating the role that income plays with respect to access to a formal financial system ($p < 0.001$). In contrast, lower-income groups (10,000 and below) used a combination of microfinance (69%) and informal lending (67%), both of which presented as highly significant ($p < 0.001$). There were no income-related trends for government schemes, cooperatives or family/friends ($p > 0.05$), suggesting that access was the same across household income categories. Overall, access to formal financial systems was better for higher-income households, while lower-income households were relying more on the informal system.

To explore the challenges and barriers faced by rural households in accessing formal financial services

This section discusses the barriers faced by rural households in Nilambur Block in accessing formal financial services. The statistical approach through MANOVA and ANOVA was to identify how income, education, and occupation impact barriers, including documents issue and delays, and trust and mistrust towards the financial institutions. The results and discussions reflect some important barriers, which we hope can inform strategies and solutions for financial access in rural areas..

Table 5 :Overall MANOVA Tests Using Pillai's trace

Demographic Factor	Value	F-value	df1	df2	p-value
Income	0.35	3.78	32	1584	<0.001
Occupation	0.30	2.95	40	1980	<0.001
Education	0.29	2.80	40	1980	<0.001

Table 6: Effect of Demographic Variables on Financial Behaviours

Demographic Factor	Barrier	F-value	p-value	(η^2) **(Effect Size)**
Income	Documentation Issues	4.25	0.002	0.041
	Delays in Processing	3.89	0.005	0.036
	Lack of Trust in Institutions	5.15	<0.001	0.050
	High Cost of Services	4.60	<0.001	0.045
	Perceived Discrimination	3.47	0.009	0.033
Occupation	Documentation Issues	3.12	0.009	0.038
	Delays in Processing	4.35	<0.001	0.053
	Lack of Trust in Institutions	4.00	0.001	0.042
	High Cost of Services	3.89	0.002	0.045
	Perceived Discrimination	2.78	0.015	0.034
Education	Documentation Issues	5.10	<0.001	0.062
	Delays in Processing	4.85	<0.001	0.057
	Lack of Trust in Institutions	4.92	<0.001	0.059
	High Cost of Services	3.87	0.002	0.045
	Perceived Discrimination	3.75	0.003	0.041

Interpretation

The MANOVA and ANOVA analysis shows statistically significant influences of income, occupation, and education on the barriers that rural households experience when accessing formal financial services. Low-income individuals experience the highest amounts of issues, which include documentation issues, delays, costs, and trust in the institution. Daily wage workers and unemployed participants reported barriers in equal proportions to individuals who self-identify as government workers or self-employed.

The level of education also matters—individuals with higher degrees had experienced fewer issues, and individuals with no formal education experienced the most, especially with issues related to discrimination or unfamiliarity with processes.

In summary, we must consider targeted interventions that will allow for simple, cheap services and improved financial literacy for marginalised groups..

Discussion

This research contributes important knowledge on the financial behaviour of rural households in Nilambur Block and provides insights on the socio-economic determinants of financial behaviour, such as income, education, and occupation. Education was found to be a significant influence on financial literacy, with more educated individuals showing more familiarity with financial concepts and formal services, similar to findings in past literature.

The findings show that rural households were cautious in their financial behaviour and risk averse. The study found neutral to slightly positive views towards saving, borrowing, and growing money but showed hesitation in regular saving and borrowing behaviour. This behaviour can be understood in the broader context of many households being economically vulnerable and dependent on agriculture and wage work.

Income level was an important influence on how rural households engaged with financial services. Households with higher incomes had greater access to formal financial services such as banks, while lower-income households relied on informal sources such as microfinance and local lenders. There appeared to be a level of access to government schemes and cooperatives regardless of income level, which might be a positive indication of their reach.

While the study identified important factors determining access to formal financial services, it also revealed barriers to financial inclusion that impacted lower-income working-class and under-educated groups. Issues such as documentation, lag time, and distrust of institutions were more pronounced for daily wage earners and those without formal education. These issues emphasise the importance of income, education, and occupation as factors for financial inclusion.

Based on the study, recommendations include the need for financial literacy programmes tailored to the individual, accessibility factors for services that would reduce the barriers to financial inclusion, and policies that reduce structural barriers. A comprehensive approach that addresses outreach to engage rural households, education, and reform within financial systems. Comprehensive financial inclusion is only possible if rural households are supported to build financial capacities.

Conclusion and Implications

This report examined the financial behaviour of rural families living in the Nilambur Block, Malappuram District, taking into account their financing decisions and patterns of decision-making with financial literacy, sources of finance, and barriers to obtaining them. It was found that education had a major impact on financial literacy and financial behaviours, with more educated people being more likely to use formal financial institutions. Income status and occupation had major implications on access to finance, as upper-income groups tended to access formal sources of finance, while the lowest-income and daily wage earners tended to access informal sources of finance, mostly due to systemic barriers and a lack of trust.

Predominant barriers for all groups included excessive paperwork and documentation, lengthy processing times, high costs, and limited trust in financial institutions. Many low-income and educationally vulnerable families face multiple challenges to their access to finance which act as deterrents to establishing a relationship with formal financial institutions. These issues continue delaying financial inclusion in the rural context regardless of continued government provisions and efforts to promote better access to finance.

Implications

- **Financial Literacy**: The need to design community-based programs with a distinct local language orientation around financial concepts and practical knowledge/skills.
- **Policy Decreasing:** The need to decrease policy and procedures and fees to create access for underdeveloped communities.
- **Infrastructural Improvements:** Improvements to rural banking infrastructure and digital communications will broaden delivery options.
- **Local Government Assistance**: Local Panchayat can raise awareness about financial literacy while connecting institutions to the local communities.
- **Connecting to Scheme:** More awareness campaigns will support understanding and registration in financial inclusion schemes.

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