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From Pavement to Prosperity: A Financial Exploration of the Street Vendors in Urban India

Dr. Neelofar Raina[1], Sanchita Mimansha[2], Sheryll Liu[3]

[1]Head, Department of Banking,
Head, Centre for Skill Development
Symbiosis College of Arts and Commerce, Senapati Bapat Road, Pune - 411004, India.
Email: *neelofar.raina[at]symbiosiscollege.edu.in*

[2]Email: *sanchitamimansha2309[at]gmail.com*

[3]Email: *liu.sheryll[at]gmail.com*

Abstract: ***This research explores the often complex world of financial literacy and everyday banking, focusing on what really shapes how people understand and use financial services. By looking closely at factors such as age, education, access to technology, and cultural influences, the study offers clear insights into why people behave the way they do financially. Education stands out as especially important, with higher levels helping individuals feel more confident, informed, and in control of their banking decisions. Technology also plays a key role. Tools like smartphones and QR code payments make banking easier to access, encourage inclusion, and help people build practical financial knowledge. Social and cultural influences, including gender expectations and feelings of financial security, also affect how people manage money, reminding us that financial education cannot be one size fits all. Overall, the findings highlight the need for targeted, inclusive approaches that address real-life differences across communities. By combining education, modern technology, and cultural understanding, policymakers, educators, and financial institutions can work together to empower people financially. Ongoing evaluation and adaptation of these efforts will help ensure they remain relevant, effective, and responsive to the changing financial needs of individuals and communities.***

Keywords: financial inclusion, financial planning, financial literacy, street vendor, empowerment.

1. Introduction

Financial inclusion ensures that banking and financial services are accessible to everyone, regardless of income or savings. Its goal is to provide reliable, transparent and fair financial solutions, particularly to low-income groups, helping all individuals participate in responsible financial management.

In India, many households face financial challenges and lack basic banking skills. Even those aware of financial services often encounter barriers such as low income, strict eligibility criteria or insufficient documentation, preventing them from accessing loans or other formal financial services. Without access to standardized credit, underprivileged groups rely on informal sources, which can lead to exploitation.

Technological advances, including mobile banking and digital payments, have become vital tools for expanding financial inclusion, especially in remote areas. A holistic approach combining access to services with financial literacy empowers individuals to make informed decisions, reduce exploitation and improve long-term financial well-being.

Financial literacy means understanding budgeting, saving, investing, borrowing and debt management which is essential for economic development. With only 27% of Indians financially literate, marginalized communities are more vulnerable to debt traps, poor investments and income inequality. Thus, enhancing financial education is crucial for poverty reduction, livelihood improvement and equitable growth.

Moreover, financial planning helps individuals set goals, manage debt, budget, save and invest effectively. It ensures financial security, prepares for emergencies and facilitates wealth creation. Thereby, combining financial literacy with inclusion, individuals can confidently navigate their financial future, achieve stability and contribute to sustainable national development.

1.1 Objectives

1) To Find the association between variables: categorizing them into strong associations and weak associations
2) To examine the relationship between educational attainment and levels of financial literacy.
3) To investigate the influence of various factors, including awareness of banking services, education level, and gender, on the ability of street vendors to engage in financial planning.

1.2 Scope

This study delves into the financial challenges encountered by street vendors in Pune, aiming to understand and address their diverse community's financial landscape. It involves a thorough exploration of the economic backgrounds, goods and services offered, and varying levels of experience among these vendors. Objectives include assessing current levels of financial literacy, identifying prevalent financial planning approaches, pinpointing obstacles to financial knowledge, suggesting tailored recommendations for the community, and examining inclusive financial practices. By examining diverse economic and social backgrounds, the study seeks to

evaluate how financial literacy impacts inclusion and assess the effectiveness of different planning strategies.

1.3 Hypothesis

1) *Null Hypothesis (H0): There is no significant association between the variables under investigation.*
   Alternative Hypothesis (H1): There exists a significant association between the variables, with some showing strong associations and others weak associations.
2) *Null Hypothesis (H0): Education level does not impact financial literacy.*
   Alternative Hypothesis (H1): There exists a significant association between the education level and financial literacy.
3) *Null Hypothesis (H0): There is no significant relationship between the variables (awareness of banking services, education level, and gender) and the ability of street vendors to engage in financial planning.*
   Alternate Hypothesis (H1): There is a significant relationship between at least one of the variables (awareness of banking services, education level, and gender) and the ability of street vendors to engage in financial planning.

1.4 Methodology

The study examines 200 street vendors, analyzing variables like gender, business ownership, banking and smartphone access, QR code usage, education and socio-economic status to understand financial behaviour and literacy. Primary data were collected using structured questionnaires and then pre-processed with Python (Pandas, NumPy). Further statistical analysis and visualization were conducted in Stata to explore how these factors influence financial literacy, decision-making and planning behaviour.

Chi-Square Test:
Chi-square tests were performed using Python's scipy library to examine relationships between categorical variables and assess the significance of their associations.

Logistic Regression:
Logistic regression was conducted with Python's statsmodels to model the impact of predictor variables on a binary outcome and identify significant predictors.

1.5 Limitations

1) It is restricted to the time period of 2023-24, with no consideration for future changes.
2) The study focuses on an unorganized sector where vendors frequently change locations.
3) Sampling biases, data constraints, and model assumptions were recognized as potential limitations to ensure a balanced interpretation of the findings.

2. Review of Literature

The study "An Investigation of the Awareness of Life Insurance Among the Hawkers in Dhaka City: The Prospects of Microinsurance" by Eyasir Arafath Manik and Abdul Mannan (2017) highlights the strong growth potential of Bangladesh's insurance industry, however the need to address the low awareness of life insurance. The study focuses on microinsurance for low-income and informal workers, mainly promoted by the NGOs and MFIs which largely provide health insurance. Since Bangladesh currently lacks specific regulations for microinsurance, these firms adhere to regulations set for microcredit instead.

Another study titled "Financial Literacy among Street Vendors in Lunglei District of Mizoram," by H. Lalenkawli and Bhartendu Singh (2017) stresses the role of financial literacy for economic growth and inclusion. The OECD questionnaire reveals moderate levels of financial knowledge, behaviour and attitude among vendors, with factors like age and marital status significantly influencing their financial literacy. Overall, the study calls for targeted interventions to improve financial literacy among Lunglei's street vendors.

The study "Measuring Financial Capability of Street Vendors", by D.V. Ramana and Silu Muduli (2019), investigates the financial capability of street vendors in Bhubaneswar across four areas: current financial management, future financial planning, product management and financial knowledge. A financial capability index shows education, age, experience and daily turnover strongly influence financial capability, with more bank branches enhancing its capability. However, the study stresses promoting financial inclusion through socio-economic factors and local financial infrastructure.

The study "Financial Literacy among College Students" by Anjali Sane (2019) examines financial literacy among youth, highlighting its urgency as noted by the RBI, especially after the event of demonetization. It calls for integrating financial literacy into college curriculum to bridge awareness gaps across genders and academic streams. Toh Sing Ru's 2020 research, "Barriers to integrating technological solutions among traditional businesses," focuses on the digital transformation challenges faced by Singaporean hawkers, particularly older people, during the COVID-19 pandemic.

The study "Impact of Digital Transformation: To Analyze How Digital Transformation Has Transformed The life Of Street Hawkers In Jalgaon City," by Chaudhari, Bhangale and Patil (2022) explores how digitalization transformed the lives of street vendors in Jalgaon City. It reveals that during COVID-19 many adopted digital payments while some still prefer cash. The research emphasizes the government's role in promoting a cashless economy by ensuring secure and accessible digital systems. However, it speaks of future growth challenges for the vendors neglecting digital adoption.

Research titled "Financial Literacy and Other Factors Moderating Street Vendor's Financial Decision Making," by Nikitha Neelappa and Dr. Karthigai Prakasham Chellaswamy (2022) links financial literacy of vendors to better financial decisions thereby, improving their well-being. The research highlights how lifelong financial literacy enhances social status. It also examines the impact of gender and poverty on decision-making. Moreover, the study explores various socio-economic factors that impact financial literacy.

The study "Business Financial Management Education during the covid-19 Pandemic for Pasar Raya Street Vendors in Salatiga" by Ani Siska's (2023) delves into the impact of pandemic on Pasar Raya street vendors in Salatiga, revealing poor financial management and decline in sales. The research highlights vulnerability of vendors to high-interest informal loans. Thus, emphasizing the need for targeted financial education. The study uses practical financial education to facilitate debt management and strengthen resilience among the vendors.

The study "Technology Adoption and Perceived Usefulness of Digital Payment of the Hawkers in Pune City" by Dr. Kanchi, Dr. Joglekar, and Dr. Manjare (2023) explores the potential benefits of digital payment among hawkers in Pune. The authors highlight the need of support and guidance to the hawkers for integrating technology into their businesses. The paper also underscores the need for mobile wallet accounts for seamless payments. Additionally, the study emphasizes the effectiveness of QR codes as a quick and convenient alternative for digital payments.

3. Analysis of Data

The chapter examines closely the interpretation drawn on the basis from the data processing based on the objectives and hypothesis. It provides a statistical summary of study's findings by developing relationships between multiple indicators or variables considered in the primary survey.

3.1 Demographic Information of the Respondents

3.1.1 Gender

Table 3.1.1: Gender of Respondents

Gender	Count of Gender	Percent
Female	55	27.23
Male	147	72.77
Total	202	100.00

Source: By the author

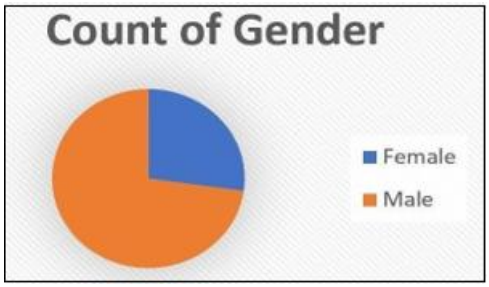

Figure 3.1.1: Gender of Respondents
Source: Calculated by the Authors

Table 3.1.1 represents the sample of gender consisting of 55 female respondents and 147 male respondents which is around 27% and 72% respectively. It can be observed that the proportion of males is more than females. Figure 3.1.1 provided a pie chart for the same.

3.1.2 Business owned by the respondents

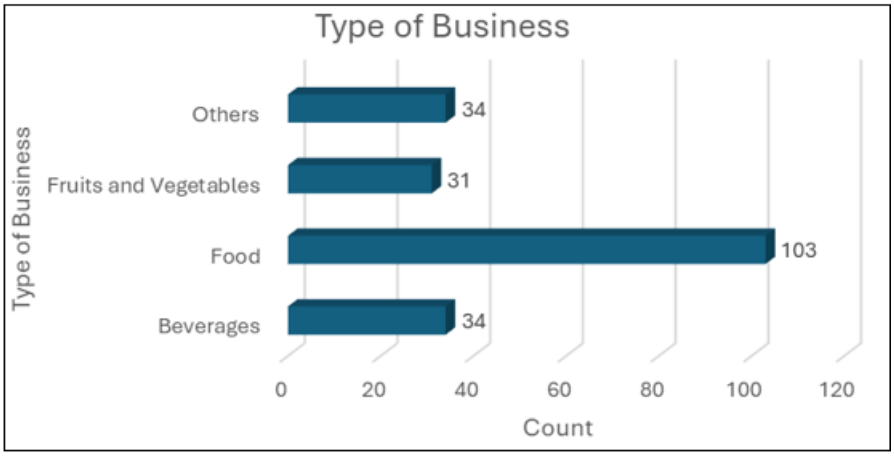

Figure 3.1.2: Businesses owned by the respondents
Source: Calculated by the Authors

Among the 202 businesses surveyed, the majority, accounting for 51.0%, are categorized under "Food." Following closely behind are "Beverages" and "Others," each representing 16.8% of the total businesses surveyed. "Fruits and Vegetables" constitute 15.3% of the businesses. It could be represented in the figure - 3.2.2.

3.1.3 Other sources of Income of the respondents

Out of the total 202 responses, the majority, comprising 96.0%, indicated "No" for the availability of other sources. Conversely, only 4.0% of respondents answered "Yes." This indicates a significant predominance of respondents reporting the absence of other sources of income among the street vendors.

3.1.4 Number of respondents who use smartphones

Table 3.1.4: Number of respondents who use smartphones

Smartphone	Frequency	Percentage
No	49	24.30%
Yes	153	75.70%
Total	202	100.00%

Source: Calculated by the Authors

The table 3.1.4 illustrates the frequency and percentage distribution of smartphone ownership among the surveyed individuals. Out of the total 202 respondents, the majority, constituting 75.7%, reported owning a smartphone, while 24.3% stated that they do not own one. This shows the widespread prevalence of smartphone ownership among

thestreet vendors, with three-quarters of respondents indicating possession of a smartphone.

3.1.5 Bank Understanding

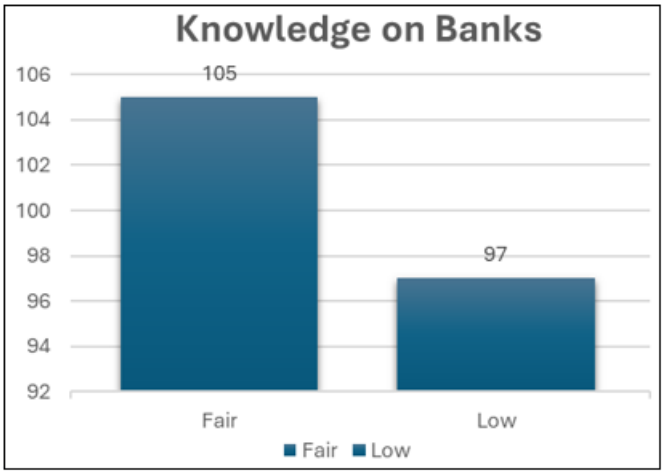

Figure 3.1.5: Bank Understanding
Source: Calculated by the Authors

The table 3.1.5 presents the frequency and percentage distribution of individuals' knowledge levels on banks within the surveyed sample. Among the total 202 respondents, 52.0% reported having a fair understanding of banks, while 48.0% indicated a low level of knowledge. The figure 3.1.5 highlights a relatively balanced distribution of knowledge levels among the surveyed population, with slightly more respondents reporting a fair understanding compared to those indicating a low understanding of banks.

3.1.6 Awareness of respondents about bank

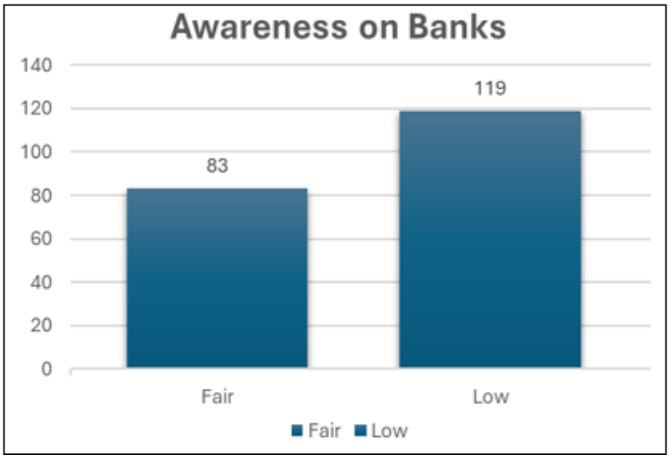

Figure 3.1.6: Awareness of respondents about bank
Source: Calculated by the Authors

The table provides the frequency and percentage distribution of individuals' awareness levels regarding banks within the surveyed sample. Among the total 202 respondents, 41.1% reported having a fair awareness of banks, while 58.9% indicated a low level of awareness. This breakdown suggests a significant portion of the surveyed population possesses a low awareness of banking matters, with slightly fewer respondents reporting fair awareness.

3.1.7 Level of Education among the respondents

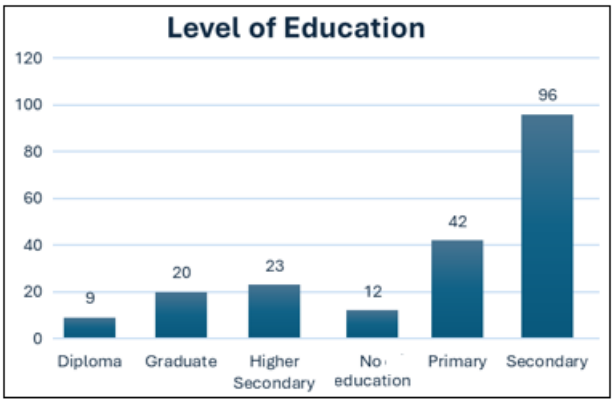

Figure 3.1.7 Level of Education among the respondents
Source: Calculated by the Authors

The table 3.1.7 presents the frequency and percentage distribution of individuals' level of education within the surveyed sample. Out of the total 202 respondents, the highest proportion, accounting for 47.5%, reported having completed secondary education. Following this, 20.8% of respondents indicated having primary education, while 11.4% reported completing higher secondary education. Additionally, 9.9% of respondents stated they were graduates, with 4.5% holding a diploma. A smaller percentage of respondents, 5.9%, reported having no formal education. This Figure 3.1.7 showcases the diverse educational backgrounds represented in the surveyed population, with the majority having attained at least secondary education.

3.1.8 Economic status of the respondents

Table 3.1.8: Economic status of the respondents

Eco Status	Count	%
Lower Middle class	95	47.00%
Middle class	13	6.40%
Poor	94	46.50%
Total	202	100.00%

Source: Calculated by the Authors

The table 3.1.8 displays the count and percentage distribution of individuals' economic status within the surveyed sample. Out of the total 202 respondents, the largest proportion, comprising 47.0%, identified themselves as belonging to the lower middle class. Additionally, 46.5% of respondents categorized themselves as poor, while a smaller percentage, 6.4%, identified as middle class.

3.2 Statistical Analysis

3.2.1 Pearson's Chi-Square Test

Pearson's chi-square (X2) tests, commonly known as chi-square tests, are frequently employed nonparametric tests. Nonparametric tests are applied to data that do not meet the assumptions of parametric tests, particularly the assumption of a normal distribution. It is then again used to analyze if the variables have strong or weak associations.

Table 3.2.1: Association of variables

Variable	Person Chi-Squared (Bank Understanding)	p- Value (Bank Understanding)	Association (Bank Understanding)	Person Chi- Squared (Awareness about the Bank)	p- Value (Awareness about the Bank)	Association (Awareness about the Bank)
Gender	24.3252	<0.001	Strong	25.116	0	Strong
Smartphone Ownership	25.8347	<0.001	Strong	N/A	N/A	N/A
Convenience of QR code	25.9608	<0.001	Strong	N/A	N/A	N/A
Money Safety	19.3782	<0.001	Strong	14.724	0.001	Strong
Awareness of Banking	78.0117	<0.001	Strong	N/A	N/A	N/A
Education Level	17.3284	0.004	Strong	16.144	0.006	Weak
Business Ownership	25.555	0	Strong	N/A	N/A	N/A
Other Sources of Income	7.412	0.006	Weak	N/A	N/A	N/A
Bank Account	2.813	0.094	Weak	N/A	N/A	N/A
Education Relevance	N/A	N/A	N/A	2.654	0.265	Weak
Economic Status	N/A	N/A	N/A	49..601	0	Strong

Source: Calculated by the Authors

Chi-square tests were conducted to examine the relationship between various demographic and behavioral factors and individuals' understanding and awareness of banking. The variables included Gender, Smartphone Ownership, QR Code Convenience, Money Safety, Awareness of Banking, Education Level, Business Ownership, Other Sources of Income, Bank Account, Education Relevance, and Economic Status. A p-value of less than 0.05 was considered statistically significant, and chi-square values greater than 10 were interpreted as indicating strong associations.

The analysis revealed several significant relationships with Bank Understanding. Gender ($\chi^2 = 24.3252$, $p < 0.001$) demonstrated a strong association, suggesting notable differences in banking comprehension between genders. Smartphone Ownership ($\chi^2 = 25.8347$, $p < 0.001$) and QR Code Convenience ($\chi^2 = 25.9608$, $p < 0.001$) were also strongly associated, indicating that access to and familiarity with technology enhance banking understanding. Money Safety ($\chi^2 = 19.3782$, $p < 0.001$) further underscored the role of perceived financial security in improving comprehension. Awareness of Banking ($\chi^2 = 78.0117$, $p < 0.001$) exhibited the strongest association, highlighting that prior knowledge of banking services substantially contributes to understanding. Education Level ($\chi^2 = 17.3284$, $p = 0.004$) and Business Ownership ($\chi^2 = 25.555$, $p = 0.000$) also showed significant associations, emphasizing the influence of education and entrepreneurship on financial literacy. In contrast, having a Bank Account ($\chi^2 = 2.813$, $p = 0.094$) was not significantly associated with understanding.

Regarding Awareness about the Bank, significant associations were observed for Gender ($\chi^2 = 25.116$, $p = 0.000$), Money Safety ($\chi^2 = 14.724$, $p = 0.001$), Education Level ($\chi^2 = 16.144$, $p = 0.006$), and Economic Status ($\chi^2 = 49.601$, $p = 0.000$).

Overall, these findings confirm that demographic, technological, and economic factors significantly influence both understanding and awareness of banking. Consequently, the null hypothesis is rejected, supporting the existence of meaningful associations warranting further analysis of the strongest variables.

3.2.2 Logistic Regression

Logistic regression is generally used to predict the probability of a binary outcome based on predictor variables. It's favored for its interpretability, accommodating non-linear relationships, resistance to overfitting, computational efficiency, and its widespread acceptance in statistical and machine learning domains. This method is particularly valuable when dealing with categorical outcomes and offers insights into the relationship between predictors and the likelihood of the outcome occurring.

Table 3.2.2 (a): Logistic regression for financial literacy

	Precision	Recall	F1- Score	Support
Class 0	0.81	0.79	0.80	28
Class 1	**0.57**	**0.62**	**0.76**	**13**
Accuracy			0.73	41
Macro Avg	**0.69**	**0.70**	0.70	41
Weighted Avg	0.74	0.73	0.78	41

Source: Calculated by the Authors

In Table 3.2.2(a), the labels 0 and 1 represent the two possible outcomes in the binary classification task: low understanding of banking procedures (0) and fair or high understanding of banking procedures (1).

Table 3.2.1 presents the distribution of banking understanding levels across different education levels among 200 respondents. The counts indicate the number of individuals categorized by their level of bank understanding (Fair or Low) and their education level (No Education, Primary, Secondary, Diploma, Graduate, or Higher Education). The Pearson chi-squared test statistic of 17.3284, with a corresponding p-value of 0.004, indicates a statistically significant relationship between education level and understanding of banking procedures. This finding suggests that individuals with higher education levels are more likely to exhibit fair or high understanding of banking concepts, while those with lower education levels are more likely to demonstrate limited understanding. The results highlight the crucial role of education in shaping financial literacy and emphasize the need for educational interventions to improve banking awareness among less-educated populations.

Table 3.2.2(a) further evaluates the performance of the logistic regression model used to predict financial literacy levels. The model's precision for class 0 (low understanding) is 0.81, indicating that 81% of predictions for this category were accurate, while precision for class 1 (fair/high understanding) is 0.57. Recall scores were 0.79 for class 0 and 0.62 for class 1, showing that the model correctly identified 79% and 62% of the respective instances. The F1-scores,

which balance precision and recall, are 0.80 for class 0 and 0.59 for class 1. Overall model accuracy is 0.73, suggesting that 73% of predictions were correct. The macro- and weighted-average F1-scores (0.70 and 0.73, respectively) indicate balanced performance across both classes. Therefore, the null hypothesis is rejected, confirming a significant association between education level and financial literacy.

Table 3.2.2 (b): Logistic regression for financial planning

Class	Precision	Recall	F1- Score
0	0.90	0.72	0.80
1	**0.67**	**0.88**	**0.76**
Avg/ Total	0.81	0.78	0.78

Source: Calculated by the Authors

In this analysis, labels 0 and 1 represent the two predicted outcomes in the binary classification model: low awareness of banking procedures (0) and fair or high awareness of banking procedures (1).

Table 3.2.1 illustrates the relationship between awareness of banks and economic status. The Pearson chi-squared statistic ($\chi^2 = 49.6010$, $p = 0.000$) indicates a statistically significant association between the two variables. This suggests that individuals with higher economic status are more likely to possess greater awareness of banking services, whereas those with lower economic status tend to have limited understanding. The results highlight the impact of socioeconomic conditions on financial literacy and access to banking knowledge.

Table 3.2.2(b) evaluates the logistic regression model's performance in predicting levels of banking awareness. For class 0 (low awareness), precision was 90% and recall 72%, while for class 1 (fair or high awareness), precision was 67% and recall 88%. The F1-scores were 0.80 for class 0 and 0.76 for class 1, indicating a balanced performance across both categories.

Consequently, the null hypothesis is rejected, confirming a significant relationship between awareness of banking services, education level, and gender with street vendors' financial planning abilities. These factors collectively influence financial behavior and literacy outcomes.

4. Findings

1) Several factors influence understanding of banking procedures: awareness of banking services, smartphone ownership, QR code convenience, perceived money safety, education level, and gender.
2) Awareness of banking services and smartphone ownership are the strongest predictors:
   - 58.9% of respondents reported low awareness, while 41.1% reported fair awareness.
   - 75.7% of respondents own smartphones, highlighting technology's role in financial comprehension.
3) Education level significantly impacts banking understanding: 52.0% reported fair understanding, and 48.0% reported low understanding.
4) Gender shows a weaker effect on banking understanding compared to other factors.
5) Socioeconomic status and cultural factors shape banking comprehension:
   - Economic distribution: 47.0% lower middle class, 6.4% middle class, 46.5% poor.
   - Cultural attitudes influence financial perceptions and engagement with banking services.
6) Financial planning among street vendors is limited due to low awareness, income constraints, and risk-averse behavior.
7) Limited income and lack of financial literacy restrict the ability of street vendors to engage in effective financial planning.
8) Findings emphasize the need for targeted interventions to improve financial awareness, literacy, and practical financial planning skills among vulnerable populations.

5. Conclusion

This study reveals that people's understanding of banking procedures is shaped by a mix of personal, social, and cultural influences. Among these, awareness of banking services and access to smartphones stand out as the most important factors. When people know more about banking and have access to technology, they are more likely to understand and use financial services effectively. Education also plays a key role, showing that learning and financial awareness go hand in hand.

Gender differences were found to have a smaller impact, while socioeconomic status and cultural attitudes continue to influence how individuals view and engage with banks. Many street vendors, for example, struggle with financial planning because of limited income, low awareness, and a natural tendency to avoid financial risks. These challenges make it harder for them to benefit from formal financial systems.

The findings suggest that improving financial understanding is not only about providing access to banking but also about making that access meaningful. Efforts should focus on financial education, easy-to-use digital banking tools, and programs that consider people's real-life experiences and cultural backgrounds. By doing so, financial institutions and policymakers can help build greater confidence, inclusion, and stability among low-income and informal workers.

6. Recommendations

Comprehensive Financial Education: Develop programs targeting individuals with low awareness of banking services, covering savings, loans, and digital payments. Collaborate with schools, community centers, and NGOs to expand reach and provide ongoing support.

1) Partnerships with Financial Institutions: Work with local banks to facilitate access to services through informational sessions, financial counseling, and account-opening assistance, simplifying processes and building trust.
2) Community-Led Awareness: Empower community leaders and educators to spearhead financial literacy initiatives. Encourage peer-to-peer learning via clubs, neighborhood discussions, and storytelling sessions.
3) Use of Visual Aids: Incorporate charts, infographics, and illustrations to make financial concepts more accessible.

4) Socioeconomic Empowerment: Address barriers such as poverty, unemployment, and gender inequality through vocational training, microfinance, and entrepreneurship programs to enhance financial inclusion.
5) Collaborative Research and Policy: Foster partnerships among researchers, policymakers, and practitioners to share insights and implement evidence-based financial literacy initiatives.

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Appendices:

Responses- ..\Desktop\Dissetation\Dataset files\New Categorised data.xlsx

Questionnaire: ../Downloads/QUESTIONNAIRE.docx