https://doi.org/10.20896/saci.v12i03.1487
RESEARCH OPEN ACCESS

Social Celebration and Financial Anxiety: Empirical Evidence from Rural India

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Abstract

The purpose of the study is to assess the impact of expenditure practices during festivities and various social ceremonies on the financial anxiety of the rural poor. Based on the study's findings, a social work intervention was proposed to combat the financial anxiety arising due to the unregulated spending patterns of rural households. For the present study, we have deliberately adopted a descriptive research design; 640 structurally poor respondents were interviewed from rural Karnataka. The Households Financial Anxiety Assessment Scale developed by Archuleta, Dale, and Spann (2013) (FAS) was used to assess respondents' financial anxiety. The study found that the spending patterns of poor rural households on festivities and social ceremonies lead them towards financial anxiety, financial vulnerability and continued poverty. We have attempted to draw the attention of professional social work educators to adopt the Financial Social Work model in the curriculum. We have proposed interventional strategies for Practitioners in Government and Non-Governmental organisations to practice in the field. The present study's findings highlight the significant relationship between festivities and spending on social ceremonies and the consequent financial anxiety.

Keywords: Expenditure Practices; Financial Life; Financial Anxiety; Rural Poor; Festivities and Social Ceremonies; India

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Introduction

India is known to be a land of festivities; every month of the calendar holds one or another festival to be celebrated in India. Being a secular country, it houses more than six religions. Every Religion has its own set of festivals. Each festival has its signature style of celebration. All festivals are unique in their sense. The traditions and celebrations of the same festival also vary from region to region (festivals.indobase.com, 2018). These religious groups are distinctive in terms of social identities, cultures, customs, and norms.[1] We argue that festivals are inescapable in whatever country you live in. As long as people have lived in groups, they desire to celebrate as a community. Festival events take place all over the world, in all ethnicities and for several different reasons. Religion, music, and more food have inspired old and new festivals.

Many of the largest festivals in the world have a religious base. Religious followers have long used feasts as a special occasion for festivals and celebrations to appease deities. Among the most famous religious festivals are Diwali, Christmas, Easter, Holi and Eid-al-Adha, all of which serve to round the year (Wil, 2018). Festivalisation is termed as festival growth and its effect on people and the surrounding arena. It is closely related to the growth of human society, which dates back to historical roots (Klein & Blake, 2002). Celebrating family rituals and religious festivals is a high-cost affair in both developed and developing countries. Most poor households spend on funerals, weddings and religious festivals, which comprise a significant proportion of the household budget (Banerjee & Duflo, 2007).

The political and economic crisis illustrates a worsening of the household's cultural and financial situation; many families are struggling to repay unsecured debt and are unable to meet ends or cope with unexpected expenditures (Anderloni, Bacchiocchi, & Vandone, 2011). Highly indebted households are "financially fragile" and more likely to default on loan repayment, particularly when adverse shocks smash (Jappelli et al., 2008). Since Indian society is strictly bound to culture, it is interesting to see how people spend on their traditional beliefs or how much they contribute towards attaining the expected salvation. The primary interest is to see expenditure incurred on festivities by Hindu rural poor households and its impact on financial vulnerability and anxiety in rural India.

The study's trajectory is as follows: we started with conceptualising the financial fragility of rural poor households due to spending on festivities by the rural poor. We then proceed to review the existing articles to find out the connection between festival spending patterns and their impact on the financial anxiety of the rural poor and research gaps. We then discuss the study's rationale to explore the study's significance, followed by briefly discussing the methods of data collection and the population composition, simultaneously acquainting our readers more with the impact of festivities spending practices on financial anxiety. Here, we discuss quantitative techniques to investigate the impact of festivities and social ceremonies spending on financial anxiety and financial vulnerability of the rural poor. The analysis section reveals the socio-demographic backgrounds of the respondents, descriptive statistical results of festival expenditure by the respondents, statistical analysis of celebration and spending patterns on social ceremonies in the three years, that is, 2016, 2017 and 2018 by the respondents, distribution of the respondents on spending on festivities from their income, the cumulative result of the Financial Anxiety Experienced (FAS) by the respondents, the co-relation test between the festival and social ceremonies spending related to financial anxiety scales. Based on the findings, we propose the Financial Social Work (FSW) Model and the Establishment of the Financial Literacy

[1]The Census of India 2021 has not yet been published. According to the 2011 Census of India, around 81.0% of the population is Hindu. The percentage of Muslims stands at 13.0%, Christians at 2.0%, and the rest are other small religious groups.

Centre (FLC). Lastly, we conclude with inferences saying that spending patterns of poor rural households on festivities and social ceremonies lead them towards financial anxiety, financial vulnerability and continued poverty. To address this, we have proposed a financial social work model, a financial literacy centre, and the appointment of financial counsellors.

Literature Review

We reviewed the literature on social celebration and financial anxiety among the rural poor. Based on the availability of literature, we have made four classifications: driving factors for celebrating festivities and social ceremonies; festivities, social ceremonies spending, and financial vulnerability; indebtedness and spending on festivities and saving practices; and festivities expenditure among households.

Driving Factors for Celebrating Festivities and Social Ceremonies

Based on our review of celebrations and financial anxiety among the rural poor, we found that there are many driving factors for celebrating festivities and social ceremonies.

Turner (1982, p.18) describes festivals as "generally connected with expectable culturally shared events." He suggests that when a social group celebrates a particular event, it "celebrates itself" by "manifesting in symbolic form what it conceives to be its essential life." Thus, festivals serve to build social cohesion by reinforcing ties within a community. Similarly, Chwe's paper provides a micro-foundation for the concept of social capital (Coleman, 1988).[2] Any institution that reinforces ties within a community, whether by generating common knowledge, building trust, or some other means, is building social capital by facilitating the formation of networks and increasing social cohesion.

Furthermore, mobility within a village is often achieved by imitating the behaviours of families of higher social order (Srinivas, 1989). A great deal of effort and expense is devoted to the presentation of external attributes. Household decisions are often made with an emphasis on how others will view one's family; what will others say? What will they think? Status is thus a value in itself. Families clearly gain direct utility from simply moving up the social ladder by contributing the most money or participating in the most lavish manner in the festival.

In his study on *Celebrations as Social Investments: Festival Expenditures, Unit Price Variation and Social Status in Rural India* Rao, V. (2001) narrated that in rural areas with limited access to movie theatres and television sets, festivals could be an important source of entertainment. If festivals were purely private consumption goods, expenditures on them should not generate any other returns. Festivals, however, are potentially both private and collective entertainment.

Goffman (1959) and Saxena & Farrington (2003) have found that marriages and prestigious festivities are a source of pride and esteem and are used as indicators for the "pride" and "status" of the family, which might often trigger financial vulnerability. Spending money lavishly on marriages and festivities to gain status in society indicates that people are socially, culturally and religiously driven rather than individually driven in the Indian context. So, this study is significant to explore how Indian households spend on festivities. This study's findings say social and cultural compulsion is a driving force in festivities. Imitating the community's behaviour, status-seeking attitude, and social acceptance are pivotal in spending on festival celebrations.

Festivities, Social Ceremonies Spending and Financial Vulnerability

Financial vulnerability is a situation where households experience a financial crunch. Poor households face more difficulties in coping with the situation. In the survey conducted by Guérin, et al. (2009), on *Microfinance and the dynamics of financial vulnerability. Lessons from rural*

[2] Social capital is a multifaceted concept that encompasses assets generated and harnessed through distinct interpersonal relationships, networks and institutes.

South India, Participants were asked to provide details of the “large expenditures” incurred in the five years before the 2009 survey. Large expenditure means a cost of more than INR 10,000, which the people themselves consider as a threshold that makes sense. It was found that 73.9% (290 out of 395 households) had at least one "big" expense. The most frequent expenses are for social and religious ceremonies, that is, 48.35% (weddings, puberty, funerals and religious celebrations), followed by 17.5% for housing, 16.2% for health, 10.9% for agricultural or non-farming productive investment, 9.4% for children’s education and remaining 5% for other expenditure. The household expenditure incurred was significantly higher than the wages earned by the participants. The average amount spent on ceremonies was INR 66,720. The highest amount was spent, that is, INR 81,970 for weddings (equivalent to 2 to 4 times the annual income), INR 14,600 for funerals, INR 18,440 for a puberty ceremony, INR 10,000 for a festival, INR 52,530 for housing renovation, INR 29,560 for medical expenses, INR 39,350 for education costs. The average investment cost was INR 31,440 INR (Guérin, 2012). The author narrates that the majority of the households spend more on social and religious ceremonies; less spending was seen on health, agriculture, education and other productive investments. It is arguable that a lack of financial literacy led households not to prioritise needs and improper gratification.

In their study titled *Estimating the Extent and Causes of Poverty among Scheduled Castes in Rural Areas of Punjab*, Singh and Singh (2016) examined the expenditure on different causes and found that poor people belonging to Scheduled Castes used to spend 10.51% for the cause of ceremonies and 5.72% for religious ceremonies. Their study further found that size and indulgence in unproductive expenditure on social/religious ceremonies like marriage, birth and death ceremonies, etc, increased substantially. Most of the respondents’ families borrowed money for these ceremonies, which is one of the leading causes of poverty.

From the above reviews, it was evident that a large part of rural poor people’s hard-earned money was spent on festivities and social ceremonies, leading to financial vulnerability. Hence, they could not escape the poverty trap.

Indebtedness and Spending on Festivities

Studies have shown a relationship between spending practices on festivities and the indebtedness of the rural poor. For example, Deogankar (2008), in his study on the Indian minority in Bidar, Karnataka, argued that nearly 46% of the loans borrowed by people belonging to both Hindus and Muslims were used for non-returnable purposes. However, the burden of debt is high on Muslim households, as more than half of their loans (nearly 54%) are spent on marriage and social ceremonies, and the spending needs of families suggest a lack of financial literacy among the respondents.

Ana Del Rio and Garry Young (2008) used a self-reported financial distress measure and the probability that households would have unsecured debt reporting issues with repayments. Results reveal a clear link between financial distress and other indicators of their subjective affordability measure. The unsecured debt-to-income ratio, in particular, appears to be the key determinant of financial distress. Additionally, while the proportion of households reporting debt problems did not change much between 1995 and 2000, their socio-economic characteristics have changed significantly. This drives the authors to a higher debt-to-income ratio, with young households taking on a higher debt-to-income ratio, which shocks them into more risk-opposed financial returns shocks.

Research demonstrates that debt borrowing attitude is prevalent among agricultural households in India. Borrowing debt would be used for other causes rather than taken cause; according to the National Sample Survey Office (NSSO) (2013), 70th round survey report, about 31.44% of agricultural households in the country was projected to be in debt. Among the major countries, Telangana had the largest share of the country’s indebted farmers’ households (54.06%), followed by Andhra Pradesh (59.06%), Kerala (49.5%), Karnataka (46.43%) and Tamil

Nadu (39.68%). According to the study, almost 8.49% of households borrowed from non-institutional sources like money lenders. Nearly 91.51% of the total outstanding loan was taken from institutional sources. The main credit agency was reported as a commercial bank with a proportion of 99.37%. Debt borrowers have to depend on institutional sources like banks, MFIs, etc., and non-institutional sources such as money lenders and brokers are still available.

Tanika Chakraborty and Aarti Gupta (2016) conducted a study on the *Loan Repayment Behaviour of Farmers* to examine the effect of borrowing from a formal source on social spending and the effect of social spending on loan repayment. Social spending in the Indian Human Development Survey (IHDS) records how much a household spends on social events, viz., marriages, festivities, birth, death, etc. The average social spending of all the households in their income is INR 2922. A household that has not repaid their loan has a mean social spending of INR 4221 as opposed to the mean social spending of INR 3045 for households who have paid their loan. One could argue that income could be a determining factor in deciding how much a household spends on social functions. However, they notice that the average income of households who have paid their loan is higher, while their social spending is lower when compared to those who have not repaid their loan (Chakraborty & Gupta, 2016). It was observed from the above study observed that social spending (births, deaths, marriages, and festivities) could hinder rural farmers' repayment capacity.

From the above studies, it was evident that loan borrowing from non-institutional sources for high interest rates for productive purposes and spending on celebrating festivities and ceremonies. Therefore, many rural poor people were indebted, and to repay the debt, they sold their land (their sole livelihood asset).

Saving Practices and Festivities Expenditure among Households

Savings decide expenditure on festivities; in the same way, festivities expenditure decides savings. Hence, both festivities expenditure and saving practices are interrelated. In this view, Venugopalan Puhazhendhi (2012) conducted a study funded jointly by the Institution for Financial Management and Research (IFMR), which revealed that saving was common among most clients. It was found that a majority of 75% of interviewed clients saved in at least one form in the three months before the survey, such as self help groups (40% 115 clients) were the most popular form of saving in Maharashtra. In contrast, National Banks were used by West Bengal clients (40% of 200 clients), Karnataka (46% of 202 clients) and Uttar Pradesh (21% of 204 clients). 80% per of 205 clients from Chennai, Tamil Nadu urban areas were using local NGO/MFI services as one of the savings avenues. Non-routine expenditures such as marriages, festivals and funerals were overwhelmingly financed through savings. The above study revealed that many people spend money on celebrating festivities and social ceremonies because of the savings in SHGs.

Moav(2012) explains that the problems of temptation and lack of self-control do not exist, but people spend money inconspicuously. For instance, he noted that many poor households manage to save for grand weddings or religious celebrations, which indicates that temptation is not the only cause and that conspicuous spending is likely a factor. The desire to impress others by noticeable spending on phones, jewellery, funerals and festivities can keep people sealed in poverty, especially those with low levels of education.

Seemingly, Subhashree Nayak (2013) conducted a study in western Odisha about the saving pattern of rural households. She found that religion plays a vital role in determining the saving behaviour of rural households. Different religious groups engage in different occupations that result in different incomes and attitudes or tendencies towards saving. In addition, the social status-seeking attitude among people creates financial vulnerability.

From the above literature review, it is evident that social and cultural reasons significantly impact the spending attitude of the rural poor. Rural poor borrow loans from banks for productive purposes but use them for social spending. People not only spend by temptation, but a social attention-gaining attitude could lead to high spending on festivities.

Earlier in 1977, Marriot and Inden stated that an Indian is not an individual, as much as a dual individual". An individual's identity is made up of different transferable "elements" that they give and receive and others with their interactions. Individuals refer to an individual or distinct; Indians are different from Western individuals; family, caste, and other social institutions drive Indians. In a study by Mines (1994), he argues that Indians have individuality. However, this individuality is quite different from the Western model of individuality. Indian individuality is more external or civic than personal, emphasising how others evaluate. In the next section, we critically discuss the rationale of this study.

The Rationale of the Study

Rituals gained less empiric consideration from psychologists due to the historical distinction between psychology and anthropology. The nature and variety of practices have also hampered its comprehension (Rossano, 2012). It has made it challenging to take a broad view of the causes and effects of behaviours on social understanding and actions.

Low-income families continue to find these large amounts of money by going deeply into debt at interest rates ranging from 100 to 300% a year, contributing to long-term debt and, often, bonded labour. Despite the importance of these expenses, the economics literature has generally overlooked them, possibly because they fall into the area of "non-rational" behaviour. Nevertheless, considering their prevalence and the dominant position of Economics in policy-making, this error may have significant consequences for the design of policy interventions. After all, money spent on festivities is not spent on food, schooling, health and other valuable inputs (Rao, 2012).

Spending on festivals is seen as minimal, but a sequence of expenses accumulates to a high effect on the household's overall income. Nevertheless, in India, people are more motivated by cultural impact, so they do not feel that spending on festivals is a non-returnable cost. Festivals are cultural and social activities. They occur in a specific environment that allows original works to be performed, often providing new interpretations. Franklin Allen and Douglas Gale describe financial fragility as the degree to which "small shocks have unduly big consequences" (Allen & Gale, 2004, p. 1031). Herewith, small shocks denote that spending on festivities looks small, but its effect on the financial vulnerability of households is high. The financial services industry considers those households that dedicate more than 40% of their income to service their debt to be financially vulnerable (Dey et al., 2008).

Guérin et al. (2015), Mondal and Puja (2016), National Sample Survey Organization (2005), National Commission for Enterprises in Unorganized Sector (2007), Meenakshi Rajeev, Vani (2014), Bhattacharjee. (2015), Vijayendra Rao. (2012), Deepa Narayan & Patti Petesch. (2007) have conducted similar studies and found that spending more on festivals and social ceremonies can lead to financial vulnerability.

However, there is a dearth of studies investigating the impact of festivities and social ceremonies on the financial anxiety and financial vulnerability of the rural poor. Also, fewer studies have been conducted on the need for social work intervention to address financial vulnerability and anxiety; hence, we took this study to address this research problem. Taking these backdrops into context, our research aims to examine the following objectives.

- To study the socio-demographical profile of poor rural households.
- To assess the impact of expenditure practices during festivities and various social ceremonies on the financial anxiety of the rural poor.
- To draw social work intervention to combat the financial anxiety of rural households' unregulated spending patterns during festivities and social ceremonies.

Methodology

The current study is descriptive; hence, a descriptive research design was adopted; we have described the expenditure practices on festivities and social ceremonies and further its impact on the financial vulnerability and anxiety among the rural poor. The study focused on poor rural households from eight districts of Karnataka. Karnataka is one of the southern states of India, and this state comprises more rural territory. Here, we chose two districts from each revenue division (Bengaluru, Mysuru, Belagavi and Kalburgi). Thus, eight districts were selected from the four revenue divisions based on the high and low poverty levels (Programme Monitoring & Statistics Department of Planning, 2014). Kolara and Tumkur districts were selected from the Bengaluru revenue division, Mandya and Dakshina Kannada districts from the Mysuru revenue division, Raichur and Kalburgi from the Kalburgi revenue division and Belagavi and Uttara Kannada from the Belagavi revenue division.

The sample size was calculated by adopting Robert V. Krejcie and Daryle W. Morgan's developed Determining Sample size for research activities; the formula says if the study population consists of more than 1000000, the sample size will be 384 in 95% level of significance (Morgan, 1970). However, we have taken 640 samples from the research population with a 96% significance rate for the present study by adopting Krejcie and Morgan's advanced sampling calculation formula.

The research population consisted of the rural Hindu poor of Karnataka; while selecting respondents, the non-probability sampling method was adopted, using a purposeful sample technique. Therefore, 80 respondents were disproportionately chosen from each district of the revenue division. Altogether, 640 samples were drawn from four revenue divisions of Karnataka.

Self-prepared socio-demographic assessments were used for the present study. A self-prepared scale was adopted for the festival celebration assessment. The Households Financial Anxiety Assessment Scale (Archuleta et al., 2013), FAS is a psychometric tool designed to assess the degree to which an individual experiences financial anxiety.) was used. For ethical research considerations, informed consent was sought.

For this, we have sought oral informed consent from each household respondent. We gave information about the study, and private details such as the names and other identities of the respondents were kept confidential.

Findings and Discussions

As already mentioned, one of the objectives of the present study is to understand the socio-demographic characteristics of the rural poor. Table 1 illustrates the socio-demographic characteristics of the study participants.

The mean age of the respondents was 42.24, and the mode age was 28, which means more respondents were in their productive age. Census survey report of India depicts that approximately 28% of the population falls between the age group of 25 to 45 (Government of India, 2011). A majority of the respondents, 83%, were male. A majority of around 94% of the respondents were married. 58% of them belonged to Other Backward Castes, 21% belonged to the groups of Scheduled Castes, followed by 18% of the respondents belonged to the Scheduled Tribes, and the remaining 3% belonged to the General Category. Similar results could be found in the World Bank Group (2017) study, especially in rural Karnataka. Among the Scheduled Castes, 33% lived below the poverty line, while 31% of Scheduled Tribes, 19% of the Other Backward Communities, and 16% of other castes lived below the poverty line. Educational qualification-wise distribution of the respondents reported that 28% had not had schooling, followed by 13% of the respondents who had higher primary education. 16% have had a high school education, and 19% have had a Pre-University college education.15% of the respondents had primary education. The rest of the 11% had a degree level of education. It was also found in the NSSO report of the Indian Census 2011 that primary education was 25%, middle school 16%, matriculation education 11%, higher secondary education 9% and Graduate and above education was found to be

Table 1: Socio-Demographic Backgrounds of the Respondents

Particulars	Mean	Mode	SD
Age of the respondents	42.24	28	**12.09**
	Frequency	**Per cent**	
Gender			
Male	534	**83.4**	
Female	106	**16.6**	
Total	640	**100**	
Marital Status			
Single	8	**1.25**	
Married	599	**93.59**	
Widow/Widower	33	**5.15**	
Total	640	**100**	
Category			
ST	112	**17.5**	
SC	136	**21.3**	
OBC	373	**58.3**	
General Category	19	**3.0**	
Total	640	**100**	
Educational Qualification of the Head of the Family			
Illiterates	179	**28.0**	
Primary	84	**13.1**	
Higher Primary	122	**19.1**	
High School	99	**15.5**	
PUC	87	**13.6**	
Degree	69	**10.8**	
Total	640	**100**	
Occupation of the Respondents			
Farmers	331	**51.71**	
Daily Wage Labourers	56	**8.75**	
Agriculture Labourers	78	**12.18**	
Semi-skilled Self Employees	98	**15.31**	
Others	77	**12.03**	
Total	640	**100**	
Type of Housing			
Pucca	216	**33.8**	
Semi Pucca	304	**47.5**	
Kaccha	120	**18.8**	
Total	640	**100**	
Availability of Toilets in the Residence			
Available	544	**85.0**	
Not available	96	**14.65**	
Total	640	**100**	
Sources of Lighting			
Electricity	615	**96.1**	
Solar light/Kerosene	25	**3.9**	
Total	640	**100**	
Main Fuel used for Cooking			
Electricity	59	**9.2**	
Liquid petroleum gas, or biogas,	506	**79.1**	
Firewood	75	**11.7**	
Total	640	**100**	
Sources of Drinking Water			
Public Tap	550	**85.9**	
Hand pump or well	73	**11.4**	
Another water source	17	**2.7**	
Total	640	**100**	
Landholding			
Above 5 Acres	96	**15.0**	
2 to 4.9 Acres	136	**21.3**	
Less than 2 acres of agricultural land	209	**32.7**	
No agricultural land	199	**31.1**	
Total	640	**100**	

Source: Based on Personal Field Survey, 2021

to be 4% (Press Trust of India, 2015). It was found that the results obtained even in the study area were similar to the NSSO report.The occupation of the respondents was the highest, at 52%, and the respondents were small farmers. Rural India depends mainly on primary occupations. The primary occupations involve all those critical activities, such as agriculture and allied activities, and agricultural labour is also one of them (Kwat, 2019).

Regarding the type of household, 48% of the respondents owned semi-pucca houses, 34% owned pucca houses, and the remaining 18% owned kaccha houses. The 2011 census revealed that 37% of households in the country survived in just one-room housing units.

The availability of toilet facilities at the respondents' houses indicated that most respondents (85%) had toilets. Under the direction of the Union Rural Development Ministry, the Quality Council of India has conducted third-party verification as per its findings. The overall access to toilets was 62%in rural households. According to the official data, the overall access to toilets was 64%.

The source of lighting facilities at the respondents' houses showed that the majority, 96%, relied upon electricity for the lighting source. The majority, 79% of the respondents, had LPG gas or biogas as the primary fuel for cooking. 86% of the respondents depended on public taps for drinking water. Landholding-wise distributions of the respondents recorded that around 33% had less than 2 acres of agricultural land. Previous studies perceived similar data, especially the NSSO report (2005), which shows that 61% of farmers' households fall between 0.01 to 0.40 and 0.41 to 1.00 hectares of land holding ranges, which mean land division can be observed, taken together, and another 18% of households belong to 1.01 to 2.00 hectares of land holdings.

Table 2 illustrates the descriptive statistical results of the pattern of the expenditure of the respondents during festivals. Likewise, Table 2 also displays the average 'mean' of spending for three years, that is, 2016, 2017 and 2018, respectively, for celebrating various festivals.

The highest mean spending, that is, INR 13689.73 on the account of the *Akshaya Tritiya* festival celebration, can be observed here. However, the percentage of the respondents celebrating this festival was less than that of other festivals. Research observed that the mean spending during *Akshaya Tritiya* was higher because the festival involves the purchase of gold. This is followed by the *Gowri Ganesha* festival, which involves the purchase of *Ganesha/ Gowri* idols. Besides, the idols must be kept in prime places to celebrate the festival. *Babayya* is also quite a demanding festival. However, the number of households observing this festival was fewer among the respondents. In addition, the *Deepavali* celebration consumes more money as it involves heavy spending on eatables and crackers. These festivals are followed by *Ugadi, Dasara, Sankranti, Krishna Janmashtami, Varamahalakshmi Vrata, Nagara Panchami, and Mahalaya Amavasya,* which consume a significant amount of money from the households for celebrations. In addition to regular festivities, other regional festivities too add to the spending.

Table 3 delineates the descriptive statistical results of celebrations and the respondents' spending patterns on social ceremonies. The highest mean spending is for the *Grama Devathe* fair, with INR 24735.13, followed by the puberty ceremony, with INR 8661.90.

The respondents' mean spending on social ceremonies in the last three years has been INR 19801.71. The respondents were found to have spent more money on the puberty ceremony. The *Grama Devathe* (Demigod) fair, Seemantha, and Naming ceremony, and Harake and Vratha, follow this. The respondents opined that spending could generally be higher than usual during the puberty ceremonies. However, the frequency of the celebration of the *Grama Devathe* (Demigod) fair, that is, every year or periodically, depends upon the celebration by the village people in certain earmarked intervals. They were observed spending heavily on the fair compared to the puberty ceremony. In addition, every year they spent on *Harake* and *Vratha*, excluding the *Grama Devathe* fair, *Harake* and *Vratha* and other social ceremonies observed as special events of their life span. Hence, an overwhelming expenditure was incurred while celebrating the *Gramadevathe fair, Harake* and *Vratha*. The average mean spending of the respondents for social ceremonies was INR 48,031.84.

Table 2: Showing Descriptive Statistical Results of Festival Expenditure by the Respondents

Festivity	Year	Minimum	Maximum	Sum	Mean	Std. Deviation	Average Mean from three year
Sankranti Festival	2016	50.00	5000.00	531850.00	879.09	649.83	**2,362.39**
	2017	100.00	3000.00	638550.00	1055.45	703.31	
	2018	200.00	15000.00	776550.00	1283.55	1327.98	
Shivarathri Festival	2016	100.00	2000.00	302300.00	497.20	349.66	**1333.73**
	2017	100.00	3000.00	359170.00	590.74	440.38	
	2018	100.00	5000.00	448330.00	737.38	734.62	
Holi Hunnime	2016	50.00	2000.00	190000.00	376.98	321.36	
	2017	100.00	2000.00	211890.00	420.41	347.08	**955.2**
	2018	100.00	2800.00	238610.00	473.43	400.00	
Ugadi	2016	100.00	5000.00	731100.00	1208.48	1047.71	
	2017	100.00	25000.00	939710.00	1530.47	1910.49	**3360.64**
	2018	100.00	15000.00	1145160.00	1865.08	2466.40	
Ramanavami	2016	50.00	1800.00	23280.00	270.69	300.28	
	2017	100.00	2500.00	32960.00	383.25	378.99	**1434.75**
	2018	150.00	8000.00	67150.00	780.81	1558.37	
Hanumajayanthi	2016	50.00	1500.00	20650.00	344.16	485.30	
	2017	50.00	1000.00	23200.00	386.66	323.10	**913.48**
	2018	50.00	2000.00	32880.00	548.00	632.37	
Basavajayanthi	2016	50.00	1000.00	34360.00	301.40	266.12	
	2017	50.00	1300.00	40504.00	355.29	344.44	**837.4**
	2018	50.00	15000.00	61803.00	542.13	1421.84	
Akshaya Tritiya	2016	80.00	20000.00	444840.00	4888.35	6566.35	
	2017	100.00	20000.00	570960.00	6274.28	6964.60	**13689.73**
	2018	100.00	25000.00	689900.00	7581.31	8330.86	
Kara Hunnime	2016	50.00	1000.00	120600.00	476.67	300.54	
	2017	50.00	1000.00	131540.00	519.92	274.40	**1181.7**
	2018	50.00	1000.00	140500.00	555.33	265.06	
Sri Krishna Janmashtami	2016	100.00	6000.00	25504.00	822.70	1149.27	
	2017	180.00	3000.00	26207.00	873.56	768.93	**2100.92**
	2018	250.00	3500.00	37641.00	1214.22	975.76	
Varamahalakshmi	2016	150.00	8000.00	180750.00	737.75	644.75	
	2017	150.00	15000.00	225560.00	920.65	1026.85	**1993.66**
	2018	150.00	2500.00	246420.00	1005.79	658.97	
Gowri Ganesha	2016	100.00	13000.00	1155750.00	1968.90	1671.12	
	2017	300.00	13000.00	1533255.00	2612.01	1778.72	**5663.31**
	2018	100.00	21000.00	1906121.00	3247.22	2485.17	
Mahalaya Amavase	2016	100.00	1500.00	187900.00	437.99	163.70	
	2017	100.00	1800.00	206000.00	481.30	186.58	**1089.53**
	2018	100.00	2500.00	218600.00	510.74	247.70	
Navarathri & Dasara	2016	100.00	5000.00	730480.00	1223.58	1018.28	
	2017	200.00	9000.00	843670.00	1413.18	1159.12	**3155.13**
	2018	300.00	8000.00	943960.00	1555.12	1317.01	
Deepavali	2016	100.00	15000.00	832803.00	1360.78	1924.05	
	2017	100.00	15000.00	972868.00	1589.65	1990.09	**3589.39**
	2018	230.00	15000.00	1173136.00	1916.88	2195.48	
Babayya	2016	200.00	1200.00	12000.00	857.14	308.13	
	2017	200.00	18000.00	51600.00	3685.71	6093.48	**5252.37**
	2018	1400.00	3000.00	29800.00	2128.57	459.81	
Ramothsava	2016	100.00	100.00	1700.00	100.00	.00	
	2017	150.00	250.00	3350.00	197.05	51.44	**354.89**
	2018	150.00	200.00	2950.00	173.52	25.72	
Vaikunta Ekadashi	2016	200.00	500.00	12900.00	280.43	65.38	
	2017	200.00	6000.00	29350.00	638.04	1161.66	**1196.73**
	2018	200.00	7000.00	38400.00	834.78	1346.80	
Nagarapanchami	2016	91.00	1000.00	275610.00	556.78	281.16	
	2017	.00	8000.00	425820.00	844.88	1021.20	**1693.58**
	2018	100.00	4000.00	433540.00	875.83	560.08	
Tulasi Pooja	2016	100.00	1000.00	206690.00	434.22	177.87	
	2017	100.00	1100.00	218150.00	467.13	182.63	**1065.34**
	2018	100.00	2000.00	234180.00	491.97	261.26	
Overall		**138.85**	**6634.167**	**2,23,71,012.00**	**1193.08**	**1207.832**	**53,223.87**

Source: Based on Personal Field Survey, 2020-2021

Table 3: Shows Descriptive Statistical Results of Respondents' Celebration and Spending Patterns on Social Ceremonies in the Last Three Years

Social Ceremony and Year	Minimum	Maximum	Sum	Mean	Std. Deviation
Naming Ceremony					
2016	2000	10000	421000	4839.08	**2410.60**
2017	1000	25000	581000	5810	**3938.15**
2018	1000	1000	9000	1000	**0**
Total	4000	36000	1011000	3883.03	**2116.25**
Puberty Ceremony					
2016	4000	10000	48900	6985.71	**2476.85**
2017	3500	15000	41500	8300	**4944.69**
2018	4500	20000	53500	10700	**6572.67**
Total	12000	45000	143900	8661.90	**4664.74**
Seemantha					
2016	4000	20000	225000	8333.33	**9571.59**
2017	5000	5000	45000	5000	**0**
2018	4500	20000	60000	6000	**9660.92**
Total	13500	45000	330000	6444.44	**6410.84**
Vrathas					
2016	300	5000	215800	880.82	**956.29**
2017	500	2000	203340	861.61	**411.00**
2018	500	2000	197300	873.01	**414.54**
Total	1300	9000	616440	871.81	**593.94**
Harake					
2016	501	6000	77020	1510.20	**1481.25**
2017	1000	20000	124810	2902.56	**4113.66**
2018	2000	15000	277010	5893.83	**5128.61**
Total	3501	41000	478840	3435.53	**3574.50**
Grama Devathe Fair					
2016	1500	42000	188000	22453.40	**4482.35**
2017	1600	54000	421410	24875.16	**5124.16**
2018	1900	54000	487000	26876.83	**5168.81**
Total	5000	291000	1096410	24735.13	**14775.32**
Grand Total				48,031.84	

Source: Based on Personal Field Survey, 2020-2021

Table 4: Shows the Distribution of the Respondents on Spending on Festivities from their

Spending on Festivities	Frequency	Percentage
Spending below 50% of their income on festivities and social ceremonies	157	**24.53**
Spending above 50% of their income on festivities and social ceremonies	483	**75.46**
Total	640	**100**

Source: Based on Personal Field Survey, 2020-2021

Table 4 explicitly demonstrates that the majority, around 75% of the respondents, were spending more than 50% of their income on festivities, and 25% were spending less than 50% on festivities, clearly indicating the intensity of their priorities regarding spending on festivities.

We argue that festivals are fundamental to Indians' lives. Weddings may cost more, but they only happen two or three times in a household head's lifetime, while festivals occur every few months. Festivals differ from weddings because they are collective behaviours where everyone celebrates an event simultaneously (Rao, 2001).

Festival spending is a significant part of the budget for many extremely poor households. In a year in Udaipur, more than 99% of extremely poor households spent money on marriages, funerals, or religious festivals. The median household spent 10% of its annual budget on festivals (Banerjee & Duflo, 2007).

Table 5 outlines the results for each factor on the financial Anxiety Scale (FAS) by showing the mean response and the percentage of people who agreed or strongly agreed with each statement. The cumulative results show that the Mean total anxiety score is 39.95, indicating high financial anxiety. The majority of the respondents agreed with the statements on the anxiety scale. However, there is a substantial amount of variation within the results. Almost 75% of the respondents agreed that thinking about their finances can make them anxious, whereas more than 65% were not worried about their debts. In addition, over 73% reported not making big efforts to understand their financial status. At the other end of the spectrum, less than a fifth of the respondents were indicated.

Table 5: Shows the Cumulative Result of the Financial Anxiety Experienced (FAS) by the Respondents

Financial Anxiety Measure	Anxiety Scale Score	% Agree or Strongly Agree
I prefer not to think about the state of my personal finances	4.08	77.65
Thinking about my personal finances makes me feel guilty	3.97	65.46
I am worried about all of the debt that I have	4.01	68.43
Thinking about my personal finances can make me feel anxious	4.09	77.02
I get myself into situations where I do not know where I am going to get the money to "bail" myself out	3.95	62.65
Discussing my finances can make my heart race or make me feel stressed	4.03	70.93
I do not make a big enough effort to understand my finances	4.07	72.49
I do not think I am doing as well as I could at my job because I worry about money	4.02	69.37
I find opening my bank statements unpleasant	4.04	72.81
I would rather have someone else I trust to keep my finances organised	3.69	71.56
Total Anxiety Score	39.95	

Note. LMI = low- and moderate-income. This table summarises the level of anxiety felt by households. Answers to each question are rated 1 to 5: 1 indicates that the respondents strongly disagreed with the statement, and 5 indicates that they strongly agreed. The lowest score a respondent could have is 10, and the highest is 50.

Source: Based on Personal Field Survey, 2020-2021

Thus, it may be understood from Table 5 that lack of financial literacy could be one of the significant factors influencing their actual concern about their financial status.

Previous studies demonstrated similar results (Roll et al., 2016). The study of Roll et al. (2016) showed that the mean total anxiety score was 25.8, indicating that, on average, the respondents disagreed with the anxiety statements. There is, however, a considerable degree of difference within the tests. Almost two-thirds of the respondents said that thinking about their finances can make them feel anxious; more than half were concerned about their debts, and more than 40% indicated that talking about their finances would make their hearts race and make them feel depressed. On the other end of the spectrum, fewer than a quarter of the respondents said they thought they were not doing as well as they did on their job because of money worries, that they got into problems and did not know where they would find the money to bail themselves out, or that they would instead let someone else keep their finances organised (Roll et al., 2016).

This study aimed to determine the relationship between anxiety and personal financial management behaviour. In past literature, financial distress was linked to anxiety (O'Neill, 2005).

The correlation between spending related to festivals and social ceremonies on financial anxiety scales is presented in Table 6.

The r value in Table 6 depicts that there is a statistically highly significant correlation between financial anxiety and festival spending by the respondents (r= .486**, p= .000). The r value of .300 and p-value of .000 indicate a statistically significant correlation between financial anxiety and spending on social ceremony.

The r-value of 151** and p-value of .000 indicate a statistically significant correlation between the respondents' spending on festivals and social ceremonies.

There is a statistically significant positive correlation between different scales, viz. festival spending, social ceremonies spending and financial anxiety scales.

As already noted above, the purpose of this study was to determine the relationship between anxiety and personal financial management behaviour. Past studies suggested that financial distress was linked to anxiety (O'Neill, 2005). The current research adds to the literature by describing how different financial habits are related to anxiety among rural poor households. The rural poor face a number of stressors as they face a series of new encounters that could adversely impact their household livelihoods.

The results of this study demonstrate that financial anxiety was significantly related to three of the six personal financial behaviours that were examined. Specifically, spending beyond earnings, especially on festivity and social ceremonies, difficulty coping with spending high on nonreturnable areas, and spending beyond social ceremonies were significantly associated with financial anxiety.

Table 6: Results of the Correlation Test between the Festival and Social Ceremonies Spending related to Financial Anxiety Scales

		Financial Anxiety	Festival Spending	Social Ceremony
Financial Anxiety	Pearson Correlation	1		
	Sig. (2-tailed)			
	N	641		
Festival Spending	Pearson Correlation	.486**	1	
	Sig. (2-tailed)	.000		
	N	641	641	
Social Ceremony	Pearson Correlation	.300**	.151**	**1**
	Sig. (2-tailed)	.000	.000	
	N	641	641	**641**

**** Correlation is significant at the 0.01 level (2-tailed)**

Source: Based on Personal Field Survey, 2020-2021

Need for Social Work Interventions

The present study's findings shed light on the significant relationship between festivities, social ceremony spending, and consequent financial anxiety.

Financial Social Work Model

Financial Social Work (FSW) is an integral part of social work because money management is a core life skill our social work systems have ignored for too long. This has rendered too many men, women and families emotionally and financially unstable.

It clearly shows that poor rural households spend more than their income. To compensate for the excess expenditure, they go for a loan as a last resort. Therefore, from the study, it was evident from Table 4 that the majority of the poor household respondents spend more than 50% of their income on celebrating festivities and social ceremonies. It was also highly evident from Table 5 that most of the respondents were experiencing financial anxiety. Thus, consciousness about a family's financial life is needed for poor rural households to have financial stability.

Hence, social work education must include financial literacy syllabi coupled with practical exposure during the social work course itself to practice social work with poor rural households. Only then can a trained professional social worker effectively practice poor rural households' financial aspects.

In European countries, FSW was introduced as part of the Social Work curriculum and practice. In India, FSW is neither in the social work curriculum nor at the practice level. Therefore, the present study's findings demand a dire requirement of financial social workers. Herewith, we propose an FSW model that needs to be included in the social work curriculum and practice.

In addition, social work education and training need to teach financial literacy concepts in the curriculum. Thus, social work trainees can have theoretical knowledge and practice. Their social work interventions will be very helpful in applying social work methods such as social casework, social group work, community organisation, social action, social work administration, and social work research.

The financial social worker needs to be appointed by the government and non-government organisations at the community level (especially in financial literacy centres) to raise financial awareness among poor rural households through social casework and social group work.

Reeta Wolfsohn is the founder and president of the Centre for Financial Social Work. FSW originally evolved from Wolfsohn's work with women and the term ‘femonomics’ she coined in 1997. Femonomics expanded into financial social work in 2005, an approach that leads both men and women in the direction of financial well-being (Wolfsohn, 2014)**.** Many internal and external factors influence individuals’ financial behaviour. Internal elements include individual psychology, family history and environment (Shim, 2009).

Parents’ values and beliefs on the importance of saving vs spending and overall materialism impact their children’s money values and beliefs. They transmit these money lessons primarily through modelling and discussion (Webley, 2006). External factors include media, markets, peers, culture, and social mood (Hira, 2010). In addition, self-worth, net worth and social signalling play a role in individuals’ purchasing habits.

People with limited funds or those trying to keep up with another’s lifestyle often suffer from low self-esteem. This results in feeling unworthy of a better financial future and behaving in self-sabotaging ways, such as overspending on high-status items (Sivanathan, 2010).

Improved financial circumstances require increased self-awareness because every financial decision is impacted by an individual’s thoughts, feelings and attitudes about money, which are often more unconscious than conscious (Vitt, 2009).

As Reeta Wolfsohn explains, FSW is a “behavioural model that moves clients beyond basic needs with a psychosocial, multidisciplinary approach focused on the thoughts, feelings and attitudes that determine each person’s relationship and behaviour with money” (Wolfsohn, 2014, p.89)

FSW changes people’s attitudes towards money. It provides a different way of thinking about money and offers a better way of working for clients with money in their lives, problems and issues.

By adopting FSW in curriculum and practice, two learning models need to be practised during social work education. They are the Transformative Learning Model and the Trans-theoretical Learning Model.

Transformative Learning: As a theory, it says that the process of "perspective transformation" has three dimensions: psychological (changes in the understanding of the self), convictional (revision of belief systems), and behavioural (lifestyle changes). Transformative learning is expanding consciousness by transforming basic worldviews and specific capacities of the self. Transformative learning is facilitated through consciously directed processes such as appreciatively accessing and receiving the symbolic contents of the unconscious and critically analysing the underlying premises. Among social work trainees, we need to use the model to transform social work trainees from personal self to professional self through exposure to FSW.

Trans-theoretical Model: James O. Prochaska of the University of Rhode Island and Carlo Di Clemente and colleagues developed the trans-theoretical model at the beginning of 1977 (Prochaska & DiClemente, 2005). It is based on the analysis and use of different theories of psychotherapy, hence the name "transtheoretical."

The trans-theoretical model of behaviour change is an integrative theory that assesses an individual's readiness to adopt new, healthier behaviours and provides strategies or processes of change to guide the individual.

Thus, it may be established that we need to train social work trainees in FSW and practical aspects of intervention through transformative learning and transtheoretical models.

Establishment of the Financial Literacy Centre

Establishing Financial Literacy Centres (FLC) is a dire need in every community to tackle financial vulnerability and anxiety. It may be recommended that trained social workers be appointed to operate the centres effectively.

In this regard, we propose FLC = by the initiation of concerned government, non-government organisations, and finance institutions to address financial vulnerability and financial anxiety among the rural poor.

The implementation process of financial literacy is as follows:

The present financial literacy model proposed by our research can be used by social workers working with the community to empower poor rural households regarding their family financial plans. Thus, this financial literacy model (Figure 1) can bring awareness to the underprivileged about the catastrophic consequences of excessive spending festivities.

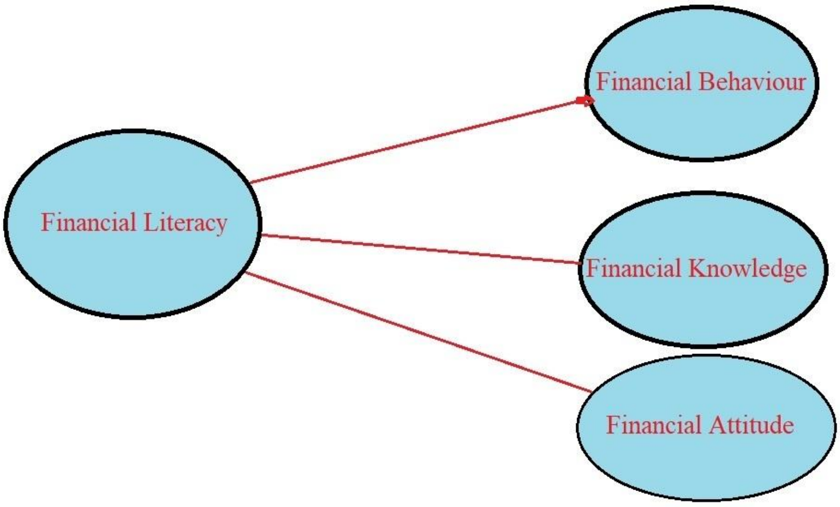

Figure 1: Financial Literacy
Source: The Picturisation of Transformative Learning of Financial Literacy

The above three factors, viz., financial behaviour, financial knowledge, and financial attitude, are indeed the determining factors in households' financial lives. Therefore, by exposing household members to financial literacy, we can sensitise them properly to the household's financial life.

Conclusion

The present study is a humble effort to describe the impact of the expenditure practices of poor households in rural India on festivities and social ceremonies and their relative financial anxiety and address the social work implications to help poor rural households cope with their financial anxieties. The study found that the spending patterns of poor rural households on festivities and social ceremonies lead them towards financial anxiety, financial vulnerability, and continued poverty. To address this, we have proposed a financial social work model, a financial literacy centre, and the appointment of financial counsellors.

The research attempted to draw the attention of professional social work educators to adopt financial social work in the curriculum. We have proposed interventional strategies for practitioners, governments, and non-governmental organisations working in this field.

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Ethical Approval and Conflict of Interest

This manuscript has not been submitted elsewhere or is under consideration for publication. It is an original document completed by the authors. Moreover, the authors did not receive grants or funds to carry out the work from government or non-government sources. There is no conflict of interest in this research work and the publication of this article. Prior consent from the participants was taken before interviewing them. All the participants are anonymised here.

Author Contribution Statement

The first author, Sachin BS, obtained primary data through field inquiry. He then performed data analysis, created maps, tables, and figures, and wrote the first draft of the research article.

The second author, Ramesh B, oversaw the whole research process and aided in developing the research article after evaluating it.

Funding

No funding was received for this study

Acknowledgements

The authors like to express their appreciation to the residents of the selected study area for their cooperative efforts throughout the survey and interview. The authors would like to thank the editors and anonymous reviewers for their ideas and comments, which significantly improved the manuscript.

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