In-Charge Financial Distress/Financial Well-Being Scale: Score Interpretation and Reliability in The Context of Informal Construction Workers in West Bengal

Neeloy Gupta*

Assistant Professor, Department of Economics, Prabhat Kumar College, Contai (WB), India

Archita Ghosh

Professor, Department of Economics, University of Kalyani, Kalyani (WB), India

*Corresponding Author Email: gupta.neeloy@gmail.com

Abstract: *Informal construction labourers in India significantly contribute to the industry's Gross Value Addition (GVA). For instance, in India the unorganized segment was 75.9 per cent of the industry's total GVA in 2020-21(NSO report). Despite this fact, informal construction labourers suffer from a high degree of economic distress amid rising inflation and uncertainty in income. This has intensified hardships as well as created immense financial distress among such labourers. For measuring their financial well-being/ distress, Prawitz et al. (2006) developed In-Charge Financial Distress/ Financial Well-Being (IFDFW) scale consisting of eight self-reported items, each of which assigns scores ranging from 0 (overwhelming stress) to 10 (low stress). Using this IFDFW scale the paper evaluates financial distress among different groups of construction workers in the few selected blocks in North and South Bengal. The overall average score of informal construction labourers is found to be 2.06 signifying a very high level of distress among them. This degree of distress is found to be different for different groups of informal labourers in the industry, i.e., self-employed labourers (highest in the class with a mean value of 1.89), from wage employed category, non-migrants and migrants, having the mean value of 2.09 and 2.22 respectively. Moreover, the scale demonstrated strong validity and reliability, with Cronbach's alpha at 0.811, and, thus, the overall result concerning distress position of labourers could guide policy initiatives to support and uplift such workers.*

Keywords: Financial Well-Being/Distress, Informal construction workers, Scale

INTRODUCTION

Research on financial well-being is still in its early stages, resulting in a lack of agreement regarding its definition across the disciplines (Brüggen et al., 2017). However, Muir et al. (2017) expressed that financial well-being refers to having adequate money to cover expenses, having control over finances, and feeling safe about the future. Brüggen et al. (2017) defined financial well-being as the ability to maintain present and future lifestyle aspirations while attaining financial independence. Therefore, financial well-being is a positive state of financial health, characterized by confidence, security and control. Conversely, monetary or financial distress is a negative state of financial health, characterized by uncertainty, stress and incapability to meet financial obligations. So, financial distress represents struggling and uncertain financial existence.

The concept of financial well-being encompasses both subjective and objective appraisal (Mokhtar & Husniyah, 2017), however, several studies (Joo & Grable, 2004; Kahneman and Deaton, 2010) in the past have considered only the objective indicators of financial well-being. The objective measures of financial well-being consider financial ratios, financial information etc (Greninger et al. 1996), while, researchers are utilizing subjective measures to understand people's perceptions and reactions to their financial situation (O'Neill et al. 2005). In regard to that Prawitz et al. (2006) opined that the objective measures of the financial situation are simpler to implement as the indicators under this measure are easier to access and unambiguous, although, the subjective measurements offer a depth over objective measures. Moreover, the subjective measures enable a researcher to look at how an individual or a familyis impacted by the financial situation and also encompasses how they perceive about their financial state.

Geo-political tension and sluggish & lopsided growth across the nations have intensified economic hardships among the informal workers. Therefore, it is presumed that informal workers are having high degree of financial distress amid irregularity of work, low wages and zero security at the workplace. Unregulated activities which not being monitored by the state are considered informal economic activities (Routh, 2011) and labourers who are attached to it are called informal labourers. The structural issues in the labour market, and lack of social protections have led the informal workers in India to remain vulnerable despite her good and sustained growth story. Thus, it reasonably raises the question of the degree of percolation and effectiveness of economic growth of the country. However, in sustaining good and stable growth, the economy after liberalization has started to implement sub-contracting

practices almost in all the sectors, which has led large-scale implementation of informalization in the labour force.

As a cost-cutting principle, subcontracting in the construction sector is a widespread practice that helps the formal firms to utilize the large volume of informal workers without providing the minimum basic rights and security. In India, informal workers make up the majority of the workforce (Kumar and Pandey, 2021); around 90% of the country's totalworkforce. Out of them, the majority were found in sectors such as construction, manufacturing, wholesale and retail trade (Shonchoy and Junankar, 2014).

Thus, the construction industry is a significant employment-spinning sector (Chheda & Patnaik, 2016) with high employment elasticity. In addition to that it is the sector in which the unorganized part of the industry contributed 75.9 percent of the industry's total gross value addition in India in 2020-21[1]. In India, the number of jobs in construction industry skyrocketed, however, 80 percent of the total workforce in this sector is casual and informal.Of them, the major two groups are the wage employed and own account self-employed categories. In West Bengal, according to the NSSO (2012) report, the construction sector was the fifth largest sector of informal labourers' concentration in 2009-10.Thus, construction is a very important employment-spinning sector both in India and West Bengal.

Rising inflation, rising costs of health expenditures, uncertainty in income (Comerton-Forde et al., 2022) on one hand, personal & family liabilities etc on another side have intensified financial stress among the informal construction labourers as most of them are in low wage-low skill vicious trap. Considering this backdrop, the present paper aims to explore the condition of informal construction workers from the perspective of their financial distress or financial well-being using the In-Charge Financial Distress/ Financial Well-being (IFDFW) scale. The objectives of the study are as follows;

OBJECTIVES OF THE STUDY:

a) To explore and measured the degree of financial distress/financial well-being of different categories of informal construction workers using the IFDFW scale.

b)To check the validity & reliability of the scale in respect of the data collected on such labourers in West Bengal using the Confirmatory Factor Analysis (CFA).

DATA & METHODOLOGY: Data was collected from 470 informal construction labourers from the selected blocks of the chosen districts. The districts were first grouped into two categories based on their per capita GSDP (in Rs.) from the construction industry - one having higher per capita value of GSDP (construction) than the state's average (Rs. 2.5 thousand) and the other having a value lower than the state average. From the first group, we have randomly selected North 24 Parganas district with per capita GSDP (construction) being estimated at Rs. 3.2 thousand in the year 2013-14 (Quick estimate[2] at constant price). On the other hand, Cooch Behar has been selected with per capita value Rs.1.7 thousand from the second group.

Lastly, two blocks, Dinhata and Sitalkuchi, were chosen randomly from the North Bengal region and the two blocks, Baranagar and Swarupnagar, were taken from the South Bengal region.

Here, we have explored the financial wellbeing/ distress of the informal construction workers dividing them in different sub-groups such as wageemployed (migrants & non-migrants) & self-employed using the IFDFW scale developed by Prawitz et al. (2006). The IFDFW is a one-dimension scale consisting of eight items incorporating various aspects of finance in the current and general sense. Afterwards, the scale was utilized by in a few studies (Gerrans et al., 2014; Taft et al., 2013) to uncover monetary fulfilment & status etc. This is often required to understand the degree of lack of wellness concerning the financial position. Each item in the IFDFW scale ranges between 1(overwhelming stress) to 10 (zero stress). The eight items under the said scale are mentioned below;

Table: 1 Item Description of the IFDFW Scale

Item Description	Lowest Value	Highest Value
What do you feel is the level of your financial stress today?	1	10
How satisfied you are with the present financial situation?	1	10
How do you feel about your current financial situation?	1	10
How often do you worry about being able to meet your monthly living expenses?	1	10
How confident are you that you could find the money to pay for a financial emergency that costs?	1	10
How often does this happen to you? You want to go out to eat, go to a movie or do something else and don't go because you can't afford to?	1	10
How frequently do you find yourself just getting by financially and living pay check to pay check?	1	10
How stressed do you feel about your personal finances in general?	1	10

Scale developed by Prawitz et al. (2006)

Considering the above items, the mean score has been generated using the formula;

Average Score = $\sum Total\ Scores\ /n$, here, 'n' represents the number of items under the IFDFW scale, whereas, the total scores have been generated by summing up the points with respect to the responses given by the informal labourers concerning each item. Based on the average score, labourers have been categorized as; i) High financial stress (Mean scores of 1.0-4.0) ii) Average financial stress (Mean scores of 4.1-6.9) iii) Low financial stress/high financial well-being (Mean scores of 7.0-10.00) as followed by Prawitz et al. (2006). Therefore, to achieve confirmation and to accurately understand the depiction of the constructs through the observed variables, it is essential to evaluate the dependability and accuracy of the scale (Hair et al., 2010). For that, the present paper has also executed and performed the Confirmatory Factor Analysis (CFA).

Moreover, this econometric analysis also enables to extract factor loadings of each item under the IFDFW scale. To perform this factor analysis, we have first presented the mean, asymmetry and kurtosis of each item of the IFDFW scale to ascertain whether any significant deviations from normality have taken place or not. In respect of asymmetry, we strictly follow the range -2 to +2 and for kurtosis, it is -7 to +7 as mentioned by Hair et al. (2010). The CFA has been executed using the maximum likelihood method and various fitness indicators in connection to that CFA have been used here and these are CMIN/df, CFI, TLI, SRMR, RMSEA etc. Let us just brief such test parameters below;

Chi-square test: The Chi-square test distinguishes between observed and anticipated covariance matrices, with a close to zero value indicating good fit, (Costa & Sarmento, 2019), and a small p-value indicating model inconsistency, requiring a p-value >=0.05.

Comparative Fit Index (CFI): It has been employed here to evaluate the difference between the data and the suggested model. CFI having value greater than or equal to 0.95, indicates a very good model's fit.

Tucker-Lewis Index (TLI): This particular index between 0 to 1; the values closer to 1 indicating a good fit and vice versa.

Root Mean Square Error of Approximation (RMSEA): The Root Mean Square Error of Approximation (RMSEA) is considered excellent if it is less than 0.05, good if 0.05-0.08, average if 0.08-0.10, and unacceptable if >0.10.

Standardized Root Mean Square Residual (SRMR): The lower value of SRMR implies a good fit and it is ideal when the value is below 0.08.

Cronbach's alpha has been used to test the scale's reliability. According to Sarmento & Costa (2019), it is to be considered excellent if the value of alpha ranges between 0.90 to 1, good if it lies between 0.8-0.89, an acceptable for the range 0.70-0.79. The value of alpha is questionable for the range 0.60-0.69, poor for 0.50-0.59 and unacceptable, if it lies between 0.00- 0.49.

ANALYSIS & FINDINGS:

a) Profile of IFDFW (financial well-being) scale of construction workers

Table 2 shows the statistical profiles of each item under the IFDFW scale, concerning the financial stress of migrants. Average score for migrants using the IFDFW scale is found at 2.20 (range being 1.10-4.00). West Bengal's informal construction workers' financial stress was measured using this scale. Workers showed most stress on Question 3 (FWB3), which scored lowest (1.97) among the eight items. Question 8 (on personal finances) had the highest standard deviation (1.14), while question 4 had the lowest. The IFDFW scale's overall average score SD (0.598) is significantly lower than the individual question SDs.

Table 2: Statistical Profile of IFDFW (financial well-being)Scale for Migrants

	Mean	S. D	Max	Min
FWB_1	2.14	1.12	6	1
FWB_2	2.28	1.03	5	1
FWB_3	1.97	0.873	5	1
FWB_4	232	0.691	4	1
FWB_5	2.24	0.901	5	1
FWB_6	2.31	0.974	4	1
FWB_7	2.17	0.796	4	1
FWB_8	2.31	1.14	4	1
Avg. Score	2.22	0.598	4	1.13

(Source: Own calculation based on the data collected from primary survey)

Table 3 represents descriptive statistics of theIFDFW scale for non-migrant informal construction workers in West Bengal.The score has a mean value with having a mean score of 2.09, lower than the 2.20 score of migrant workers, inferring greater economic vulnerability among non-migrants.The standard deviation for non-migrants is 0.380, with the highest stress reported for item '1' (today's financial stress), followed by items '3' (current financial situation stress) and '6'.The IFDFW scale ranges from 1.25 to 3.00 for non-migrants, highlighting their significant anxiety about future work opportunities and well-being.

Table 4 represents the IFDFW scale statistics for self-employed informal construction workers in West Bengal,highlighting their financial well-being. This group's mean score is estimated at 1.89, which is the lowest among the three categories, although, it has a higher range than theothers.The maximum score of 5.13 significantly exceeds the other group of labourers, referring greater variability among self-employed workers. Wage differences and varying workdays likely contribute to these score variations.

Table 3: Statistical Profile of IFDFW Scale for Wageemployed (Non-Migrants)

	Mean	S. D	Max	Min
FWB_1	1.83	0.598	4	1
FWB_2	2.22	0.857	4	1
FWB_3	1.97	0.854	5	1
FWB_4	2.04	0.879	4	1
FWB_5	2.13	0.828	4	1
FWB_6	1.98	0.806	4	1
FWB_7	2.35	0.805	4	1
FWB_8	2.17	0.679	4	1
Avg.Score	2.09	0.38	3.00	1.25

(Source: Own calculation based on the data collected from primary survey)

Table 4: Statistical Profile of IFDFW Scale for Self-Employed

	Mean	S. D	Max	Min
FWB_1	1.80	0.851	5	1
FWB_2	1.89	0.970	4	1
FWB_3	1.87	0.994	6	1
FWB_4	1.85	0.849	5	1
FWB_5	1.87	0.922	6	1
FWB_6	1.91	1.04	9	1
FWB_7	1.86	0.819	5	1
FWB_8	2.07	0.875	5	1
Avg. Score	1.89	0.729	5.13	1.13

(Source: Own calculation based on the data collected from primary survey)

Table 5 presents the statistical profile of each item under the IFDFW scale for informal construction workers as a whole. This shows that FWB8 had the highest average score, followed by FWB_7 and FWB_2, while FWB_2 and FWB_6 exhibited the greatest fluctuation (highest S.D.).The overall standard deviation for the average score is low at 0.585, score, followed by FWB_7 and FWB_2, while FWB_2 and FWB_6 exhibited the greatest fluctuation (highest S.D.).The overall standard deviation for the average score is low at 0.585,especially compared to self-employed workers in the informal construction sector.

Table5: Statistical Profile of IFDFW (financial well-being) Scale for informal Construction Workers (all)

	Mean	S. D	Max	Min
FWB $_1$	1.91	0.862	6	1
FWB $_2$	2.13	0.957	5	1
FWB $_3$	1.94	0.906	6	1
FWB $_4$	2.06	0.839	5	1
FWB $_5$	2.08	0.890	6	1
FWB $_6$	2.05	0.948	9	1
FWB $_7$	2.14	0.831	5	1
FWB $_8$	2.18	0.894	5	1
Avg. Score	2.06	0.585	5.13	1.13

(Source: Own calculation based on the data collected from primary survey)

In particular, fluctuations in typical scores were higher among migrant and self-employed workers than among all informal construction workers, whose average score is 2.06, indicating extremely high financial stress levels. Thus, themean results for three categories of construction labourers, indicating that construction workers (all) and non-migrants had similar scores for item FWB_8 ('stress about personal finances'), while self-employed workers scored lower. Migrants reported less financial straincompared to the other groups concerning item FWB_1, and their capacity to meet monthly expenses (FWB_4) was also notably better compared to non-migrants and self-employed workers.However, the mean scores for FWB_3 were the same for migrants and non-migrants. Overall, the migrants had the highest average score on the IFDFW scale at 2.22, followed by non-migrants and self-employed workers. In connection to that Figure-I shows the histogram and frequency density of average score, with a median score of 2.00, slightly below the average.

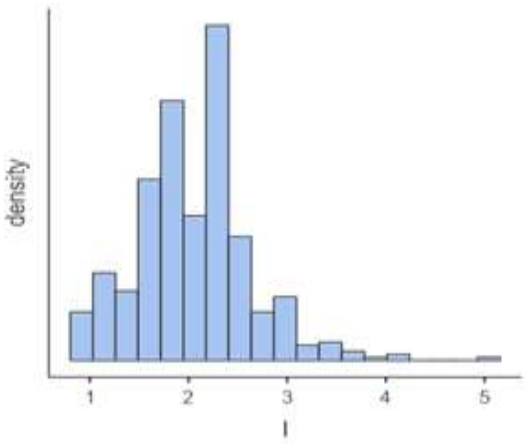

Fig: I Average Score of IFDFW Scale of construction workers (Computed by the author using software)

b) Comparisons in average scores among different groups of labourers: Using 't' test

The next Table 6 presents the mean value differences among three informal construction worker groups in West Bengal. Notable distinctions are observed between migrant and self-employed workers for items 1, 2, 4, 5, 6, and 7, indicating the self-employed face worse conditions than the migrants, although, both groups experience high stress.

Table 6: Comparisons among the different groups of labourers in respect of the items in IFDFW scale

Item No.	P value (non-migrants vs Migrant)	P value (Self-Employed vs Migrant)	P value (Self-Employed vs non-migrant)
FWB $_1$	NS	***	NS
FWB $_2$	NS	***	***
FWB $_3$	NS	NS	NS
FWB $_4$	***	***	*
FWB $_5$	NS	***	***
FWB $_6$	***	***	NS
FWB $_7$	NS	***	***
FWB $_8$	NS	NS	NS
Mean of the means	NS	***	***

*(*** significant at 95% confidence levels; * significant at 90% confidence levels) (Source: Author's calculation using software)*

Conversely, items 1, 3, 6, and 8 show no significant differences between self-employed and non-migrant workers, though other items indicate significantdifferences at the 95% confidence level. Overall, there is a notable difference of stress faced by the self-employed with migrants and non-migrants but no significant differences between migrants and non-migrants on the IFDFW scale is found.

c)Confirmatory Factor Analysis (CFA):

In this section, we assessed the IFDFW scale's validity regarding informal construction workers in West Bengal through Confirmatory Factor Analysis (CFA). The table 7 demonstrates that skewness and kurtosis remain within the accepted ranges of -2 to +2 and -7 to +7, as specified by Hair et al. (2010). Therefore,no notable departures from normality were observed, therefore, allowing us to proceed with confirmatory factor analysis.

Table7: Descriptive Statistics of Each Item of IFDFW scale (forconstruction workers all)

	Mean	Standard Deviation	Skewness	Kurtosis
FWB $_1$	1.91	0.861	1.25	2.37
FWB $_2$	2.13	0.956	0.332	-0.676
FWB $_3$	1.94	0.905	1.11	1.87
FWB $_4$	2.06	0.838	0.612	0.280
FWB $_5$	2.08	0.889	0.407	-0.146
FWB $_6$	2.05	0.947	1.44	5.70
FWB $_7$	2.14	0.830	0.177	-0.611
FWB$_8$	2.18	0.893	0.835	1.06

(Source: Own calculation based on the data collected from primary survey)

To check reliability, we used Cronbach's alpha. The goodness-of-fit results are detailed in Table 8 (Model I) to 10 (Model III), showing excellent indicators like CMIN/DF, CFI, TLI, SRMR, and PClose for Model I, while RMSEA gives acceptable values. However,p-value of the chi-square is less than 0.01, requiring Model-I's re-specification using Modification Indices (MI).Strong covariances are observed between items 5 & 7 and 4 & 6 yielded high MI values (13.48 and 12.06, p = 0.00). This re-specification should reduce the chi-square value, improving the model fit. We will proceed with Model-II, focusing on the covariances between items 5 & 7, the highest being at 13.48, with results presented in Table 9.

It is observed from the table (Table 9) that all the values of Model-II regarding goodness of fit have been improved compared to Model-I. However, the p-value of the chi-square test requires enhancement further as it is still less than 0.05. Hence, we have developed the next model, i.e. Model-III, where, we have considered the covariances of items 5 & 7, 4 & 6 with their errors.

Considering those covariances into the analysis, we have got the results of goodness of fit of the Model-III, which have been presented in the Table10. The results show us that all the indicators have become more improved.All indicators have become better compared to Model-II,with the p-value highly insignificant (greater than 0.05). RMSE decreased from 0.043 to 0.028, CFI improved from 0.982 to 0.993, and TLI also showed enhancement,confirming this as the best model.

Table 8: Statistical Goodness of fit (Model-I)

Measure	Threshold Value	Model-I	Remarks
CMIN	---	48.2	---
P	---	<0.001	Terrible
CMIN/DF	Ranges between 1-3	2.41	Excellent
CFI	>0.95	0.969	Excellent
TLI	>0.9	0.957	Excellent
SRMR	<0.08	0.037	Excellent
RMSEA	<0.06	0.055	Acceptable
P_{Close}	>0.05	0.318	Excellent

(Author's calculation using Primary Data)

Table 9: Statistical Goodness of fit (Model-II)

Measure	Threshold Value	Model-II	Remarks
CMIN	---	35.16	---
P	---	0.0133	Not good
CMIN/DF	Ranges between 1-3	1.85	Excellent
CFI	>0.95	0.982	Excellent
TLI	>0.9	0.974	Excellent
SRMR	<0.08	0.032	Excellent
RMSEA	<0.06	0.043	Acceptable
P_{Close}	>0.05	0.686	Excellent

(Author's calculation using Primary Data)

Table 10: Statistical Goodness of fit (Model-III)

	Threshold Value	Model-III	Remarks
CMIN	---	24.59	---
P	---	0.136	Excellent
CMIN/DF	Ranges between 1-3	1.36	Excellent
CFI	>0.95	0.993	Excellent
TLI	>0.9	0.989	Excellent
SRMR	<0.08	0.025	Excellent
RMSEA	<0.06	0.028	Excellent
P_{Close}	>0.05	0.921	Excellent

(Author's calculation using Primary Data)

Standardized factor loadings for Model-III were significant at 99% confidence level, with the highest loadings for item FWB_2 (0.73), followed by FWB_1 and $FWB_3$with having factor loading 0.68 and 0.66 respectively. Most items had loadings above the value 0.5, except FWB_6 and FWB_8, the latter being close to 0.5. The main items reflecting financial well-being are FWB_2, FWB_1, and FWB_3. The internal consistency of the scale, measured by Cronbach's alpha, was strong at 0.811.

Table 11: Factor loadings of the outcome

Predictor	Outcome	Beta	Cornbach's Alpha
Financial Well Being (IFDFW Scale)	FWB_1	0.68***	0.811
	FWB_2	0.73***	
	FWB_3	0.66***	
	FWB_4	0.52***	
	FWB_5	0.61***	
	FWB_6	0.42***	
	FWB_7	0.59***	
	FWB_8	0.48***	

(Author's calculation using Primary Data)

V. Summary & Conclusions:

This paper examines the financial distress of informal construction workers in West Bengal, using the IFDFW scale. The mean score for informal construction workers is estimated to be 2.06, which is more than the self-employed group at 1.90. Although, non-migrant group of labourers share a similar score to the overall group, while migrants score slightly higher at 2.20, indicating that non-migrants and self-employed workers face greater financial distress. Irregular earnings, low wage, gender inequality, low legal and social security protections could primarily be considered as the reasons of high degree of stress among the labourers, especially for self-employed group. Notably, the self-employed group shows the highest variation in scores due to wage disparities, whereas it is lowest for non-migrants. Most items of such scale do not show any significant differences between migrant and non-migrant workers, though significant disparities exist for items 4 and 6. Satisfactory model fitness regarding Confirmatory Factor Analysis (CFA) on the IFDFW scale, revealing and a Cronbach's alpha of 0.811, reflecting good reliability. Overall, the analysis underscores the severe financial distress faced by informal construction workerswith 97.9% experiencing high stress levels.

END NOTES

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