

Personal Financial Planning of MGNREGA Workers in Karnataka State

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Abstract:

This research paper investigates the personal financial planning practices of workers under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) in Karnataka State, emphasizing the importance of strategic financial management in enhancing economic security and livelihood sustainability among rural households by examining how these workers, who are often from economically marginalized communities, allocate their earnings from MGNREGA towards consumption, savings, debt repayment, and investment, while exploring factors influencing their financial decisions, such as household income levels, education, financial literacy, availability of financial institutions, and socio-economic challenges; this study also highlights the role of MGNREGA in providing a stable income source that aids in poverty alleviation and financial inclusion, assessing whether the scheme's wage payments contribute to improved financial outcomes for the workers, and analyzing the constraints and opportunities presented by the MGNREGA framework for effective financial planning, including the impact of timely wage payments, the adequacy of wages relative to inflation and cost of living, and the accessibility of banking and financial services; moreover, the research considers the gender dimension, evaluating whether female workers under MGNREGA, who represent a significant portion of the workforce, face unique challenges or exhibit distinct financial planning behaviors compared to their male counterparts; by utilizing both qualitative and quantitative research methods, including surveys, interviews, and secondary data analysis from governmental reports and studies, the paper aims to provide a comprehensive understanding of the personal financial planning landscape among MGNREGA workers in Karnataka, offering insights into how the program could be optimized to enhance financial stability and inclusion; the study ultimately

seeks to contribute to policy discussions by recommending measures to improve financial literacy programs, ensure regular and sufficient wage disbursements, facilitate better access to formal financial services, and develop supportive policies that address the specific needs of rural workers, thereby enabling MGNREGA to function not just as an employment guarantee scheme but also as a tool for promoting sustainable personal financial planning, economic resilience, and long-term development in rural Karnataka, aligning with broader national goals of inclusive growth and socio-economic empowerment; through its findings, the paper underscores the critical need for integrated financial planning frameworks and support systems that can empower MGNREGA workers to achieve financial well-being, reduce vulnerability to economic shocks, and enhance their overall quality of life, ultimately contributing to the socio-economic development of rural areas in Karnataka.

Keywords: Personal Financial Planning, MGNREGA Workers, Karnataka State, Rural Employment, Economic Security, Financial Literacy, Socio-economic Empowerment

Introduction:

In the rapidly evolving economic landscape of rural India, personal financial planning has emerged as a critical aspect of sustainable livelihood, particularly among the economically vulnerable sections of society, such as the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) workers in Karnataka State, who represent a significant proportion of rural labor and are often characterized by low income, limited access to formal financial services, and minimal financial literacy, which collectively impede their ability to effectively manage income, savings, debt, and

investments, thereby necessitating a comprehensive examination of their financial planning practices to understand how MGNREGA, which is the world's largest employment guarantee program providing at least 100 days of wage employment annually to every household whose adult members volunteer to do unskilled manual work, influences the financial behaviors and economic resilience of its beneficiaries, given that the scheme, while primarily aimed at providing a safety net to the rural poor, also indirectly serves as a conduit for financial inclusion and economic empowerment by enabling workers to participate in formal banking channels through mandatory wage payments into bank accounts, thus potentially promoting saving habits and facilitating access to credit, as underscored by Bhanumurthy et al. (2016), who argue that MGNREGA not only provides short-term income support but also lays the groundwork for longer-term financial stability (Bhanumurthy, N. R., Sinha, A., & Durai, S. R. S., 2016); however, the actual impact of MGNREGA on the personal financial planning of its workers remains a subject of debate and requires further empirical analysis, especially in the context of Karnataka, where the scheme has seen substantial participation yet faces challenges such as delayed wage payments, inadequate financial infrastructure in rural areas, and socio-cultural barriers that hinder effective financial planning, as highlighted by research indicating that despite the program's intention to facilitate economic empowerment, issues like irregular payments and low wages, which are sometimes below the prevailing market rates for agricultural labor, limit the scheme's effectiveness in promoting financial security (Dasgupta, 2013); additionally, there is a need to explore the gender dynamics within MGNREGA, as women constitute a significant portion of the workforce and are often found to use their earnings for household consumption, education, and health-related expenses, thereby contributing to improved household welfare, yet their financial decision-making autonomy is frequently constrained by patriarchal norms, which can affect their ability to save or invest, necessitating gender-sensitive policy interventions to enhance their financial empowerment (Pankaj & Tankha,

2010); furthermore, the role of financial literacy and access to financial services in shaping the financial planning behavior of MGNREGA workers cannot be understated, as studies have shown that higher levels of financial literacy are associated with better financial planning outcomes, suggesting that targeted financial education programs could be instrumental in improving the financial management skills of these workers, enabling them to make informed decisions regarding saving, borrowing, and investing (Cole, Sampson, & Zia, 2011); for example, initiatives like the Financial Literacy and Credit Counseling (FLCC) centers, which are set up by banks, could be leveraged to provide MGNREGA workers with the necessary knowledge and tools to manage their finances effectively, thus aligning with the broader objectives of financial inclusion and economic resilience (Ramakumar, 2019); moreover, understanding the regional variations in the implementation of MGNREGA, particularly in Karnataka's diverse socio-economic and geographical landscape, is crucial for developing tailored strategies that address local needs and challenges, as studies have indicated that factors such as the presence of self-help groups (SHGs), the level of local governance, and the effectiveness of monitoring mechanisms significantly influence the program's impact on personal financial planning (Aiyar & Samji, 2009); therefore, this research aims to provide a nuanced understanding of the personal financial planning practices of MGNREGA workers in Karnataka by examining the interplay of income levels, financial literacy, access to financial services, gender dynamics, and regional specificities, thereby contributing to the literature on rural employment and financial inclusion, and offering insights for policymakers to design interventions that not only enhance the immediate economic security of MGNREGA workers but also empower them to achieve sustainable financial well-being and resilience in the long term, which is essential for the broader socio-economic development of rural India.

Statement of the research problem:

The research problem addressed in this study revolves around understanding the intricacies of

personal financial planning among Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) workers in Karnataka State, exploring how the wages earned through this public employment scheme impact their ability to engage in effective financial planning, which includes budgeting, saving, investing, and debt management, particularly in light of the socio-economic vulnerabilities these workers face, such as low and unstable income, inadequate access to financial institutions, and limited financial literacy, all of which compound their economic insecurity and impede their potential for upward socio-economic mobility, necessitating an in-depth examination of the various factors influencing their financial behaviors, such as demographic variables (age, gender, education), household characteristics (size, income sources), and community-level influences (availability of financial services, social norms), as highlighted by empirical studies indicating that despite the critical role of MGNREGA in providing a safety net, the actual utility of the wages in promoting long-term financial well-being is often compromised by issues such as delayed payments, insufficient wage levels relative to rising inflation, and lack of awareness or access to formal financial products and services, as noted in research by Bhatia and Drèze (2018), who pointed out that while MGNREGA has succeeded in providing employment and augmenting rural income, its potential to enhance financial security and independence is not fully realized due to systemic inefficiencies and socio-cultural constraints (Bhatia, B., & Drèze, J., 2018); further complicating the scenario is the gender dimension, with female MGNREGA workers, who constitute a substantial portion of the workforce, often facing unique challenges in financial decision-making due to entrenched gender norms and limited economic agency, as evidenced by Khera and Nayak (2009), who found that women's participation in MGNREGA, though beneficial in terms of income and social recognition, does not always translate into enhanced financial autonomy or improved personal financial planning practices, thereby calling for targeted policy interventions that consider these gender-specific barriers (Khera, R., & Nayak, N., 2009); additionally, the lack of

tailored financial literacy programs that address the specific needs and circumstances of MGNREGA workers further exacerbates their financial planning challenges, as posited by Lusardi and Mitchell (2014), who argue that financial education is crucial for empowering individuals to make informed financial choices and enhance their economic stability (Lusardi, A., & Mitchell, O. S., 2014); thus, this study aims to fill the research gap by systematically analyzing the personal financial planning practices of MGNREGA workers in Karnataka, identifying the barriers they face, and exploring how modifications in the scheme's implementation, along with targeted financial literacy initiatives, can potentially enhance the financial inclusion and economic resilience of these rural workers, contributing to their overall well-being and the socio-economic development of rural Karnataka.

Research Gap related to the study:

The research problem addressed in this study revolves around understanding the intricacies of personal financial planning among Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) workers in Karnataka State, exploring how the wages earned through this public employment scheme impact their ability to engage in effective financial planning, which includes budgeting, saving, investing, and debt management, particularly in light of the socio-economic vulnerabilities these workers face, such as low and unstable income, inadequate access to financial institutions, and limited financial literacy, all of which compound their economic insecurity and impede their potential for upward socio-economic mobility, necessitating an in-depth examination of the various factors influencing their financial behaviors, such as demographic variables (age, gender, education), household characteristics (size, income sources), and community-level influences (availability of financial services, social norms), as highlighted by empirical studies indicating that despite the critical role of MGNREGA in providing a safety net, the actual utility of the wages in promoting long-term financial well-being is often compromised by issues such as delayed payments, insufficient wage levels relative to rising inflation, and lack of awareness or access to formal financial products and services, as

noted in research by Bhatia and Drèze (2018), who pointed out that while MGNREGA has succeeded in providing employment and augmenting rural income, its potential to enhance financial security and independence is not fully realized due to systemic inefficiencies and socio-cultural constraints (Bhatia, B., & Drèze, J., 2018); further complicating the scenario is the gender dimension, with female MGNREGA workers, who constitute a substantial portion of the workforce, often facing unique challenges in financial decision-making due to entrenched gender norms and limited economic agency, as evidenced by Khera and Nayak (2009), who found that women's participation in MGNREGA, though beneficial in terms of income and social recognition, does not always translate into enhanced financial autonomy or improved personal financial planning practices, thereby calling for targeted policy interventions that consider these gender-specific barriers (Khera, R., & Nayak, N., 2009); additionally, the lack of tailored financial literacy programs that address the specific needs and circumstances of MGNREGA workers further exacerbates their financial planning challenges, as posited by Lusardi and Mitchell (2014), who argue that financial education is crucial for empowering individuals to make informed financial choices and enhance their economic stability (Lusardi, A., & Mitchell, O. S., 2014); thus, this study aims to fill the research gap by systematically analyzing the personal financial planning practices of MGNREGA workers in Karnataka, identifying the barriers they face, and exploring how modifications in the scheme's implementation, along with targeted financial literacy initiatives, can potentially enhance the financial inclusion and economic resilience of these rural workers, contributing to their overall well-being and the socio-economic development of rural Karnataka.

Significance of the research study:

The significance of this research study on the personal financial planning of Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) workers in Karnataka State lies in its potential to provide critical insights into how this large-scale rural employment scheme, designed to enhance the livelihood security of

economically vulnerable rural populations by guaranteeing wage employment, influences the financial stability and economic resilience of its participants, particularly in the context of the ongoing socio-economic challenges faced by these workers, such as income volatility, limited access to formal financial institutions, and inadequate financial literacy, which are exacerbated by factors like delayed wage payments and socio-cultural barriers that restrict women's financial autonomy, thus underscoring the need for a detailed understanding of how MGNREGA can be leveraged not only as a poverty alleviation tool but also as a mechanism to foster financial inclusion and economic empowerment, as emphasized by Banerjee, Duflo, and Sharma (2020), who argue that targeted interventions in public employment programs can significantly improve financial outcomes and reduce vulnerability to economic shocks among low-income households (Banerjee, A., Duflo, E., & Sharma, S., 2020); by analyzing the personal financial planning behaviors of MGNREGA workers, including their saving and investment patterns, debt management strategies, and access to credit facilities, this study aims to highlight the key determinants of financial planning success among these workers, offering policy-relevant recommendations to enhance the effectiveness of MGNREGA in achieving its broader socio-economic objectives, particularly through the incorporation of financial literacy programs and the facilitation of access to formal banking services, as suggested by Roy and Dutta (2019), who found that financial education and inclusion initiatives are crucial for empowering rural workers to make informed financial decisions and improve their long-term economic prospects (Roy, S., & Dutta, M., 2019); furthermore, this research is significant in its focus on the gender-specific challenges faced by female MGNREGA workers, who, despite being significant contributors to the rural workforce, often face greater financial exclusion and economic marginalization, thus necessitating a gender-sensitive approach to policy design, as supported by Klasen and Pieters (2015), who highlight the importance of addressing gender disparities in labor markets to enhance economic outcomes for women (Klasen, S., & Pieters, J.,

2015); overall, the findings of this study have the potential to inform policy frameworks aimed at optimizing the implementation of MGNREGA to not only provide immediate employment and income support but also to serve as a foundation for sustainable personal financial planning and socio-economic development, thereby contributing to the overarching goals of poverty reduction, financial inclusion, and equitable growth in rural India.

Review of literature related to the study:

The review of relevant literature on the personal financial planning of Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) workers in Karnataka State reveals a multifaceted understanding of how public employment schemes impact rural economic stability and financial behaviors, with studies such as those by Jha and Gaiha (2015) highlighting that while MGNREGA has been instrumental in providing a safety net against income shocks for rural households, the extent to which it promotes long-term financial planning remains limited due to factors like irregular wage payments and inadequate wage levels, which do not sufficiently meet the rising costs of living (Jha, R., & Gaiha, R., 2015), and further compounded by the limited access to formal financial services, as demonstrated by Chaudhuri and Gupta (2021), who emphasize that many MGNREGA workers still rely on informal financial channels, making them vulnerable to exploitative practices and undermining their ability to save and invest effectively (Chaudhuri, S., & Gupta, N., 2021); additionally, the literature underscores the importance of financial literacy in enhancing the personal financial planning capabilities of MGNREGA workers, with studies like those by Shankar and Asher (2020) revealing that higher financial literacy correlates with better financial decision-making, suggesting that integrating financial education into MGNREGA can lead to improved outcomes, as financially literate workers are more likely to engage in savings and prudent borrowing practices (Shankar, S., & Asher, M. G., 2020); furthermore, the role of gender in influencing financial planning behaviors is significant, as evidenced by Jain (2018), who found that women, who represent a

substantial segment of the MGNREGA workforce, face unique challenges such as lower financial autonomy and decision-making power within households, often due to patriarchal norms, thereby limiting their ability to participate in financial planning effectively, which necessitates the implementation of gender-sensitive policies that can empower women workers to make autonomous financial decisions (Jain, M., 2018); moreover, the integration of digital technology into MGNREGA, such as direct benefit transfers (DBTs) and the use of Aadhaar-linked bank accounts, has shown potential in improving the timeliness and security of wage payments, as noted by Malik and Parameswaran (2017), yet challenges remain in terms of infrastructure and digital literacy, which can hinder the full realization of these technological advancements in enhancing financial planning practices among rural workers (Malik, P., & Parameswaran, G., 2017); in addition, the socio-economic impact of MGNREGA on household financial stability is further elaborated by Dutta, Murgai, Ravallion, and van de Walle (2014), who argue that while the program has contributed to income stabilization, its role in facilitating long-term asset creation and sustainable financial planning is limited by the short-term nature of employment and the lack of complementary financial services, which underscores the need for a more integrated approach to rural development that combines employment guarantee with financial inclusion initiatives (Dutta, P., Murgai, R., Ravallion, M., & van de Walle, D., 2014); moreover, the influence of social norms and community structures on financial planning cannot be overlooked, as indicated by Narayanan (2018), who points out that community-based organizations and self-help groups (SHGs) play a critical role in promoting saving and credit access among MGNREGA workers, suggesting that leveraging these social structures could enhance the financial inclusion of rural workers (Narayanan, S., 2018); finally, recent research by Rajasekhar, Suchitra, and Manjula (2023) highlights the evolving nature of MGNREGA's impact in the wake of the COVID-19 pandemic, which has increased the reliance on the program for income support and revealed gaps in the

financial resilience of rural households, thereby reinforcing the need for comprehensive policy measures that not only ensure the smooth functioning of MGNREGA but also integrate financial planning tools and education to build economic resilience among rural workers in Karnataka and beyond (Rajasekhar, D., Suchitra, J. Y., & Manjula, R., 2023), thus illustrating that a multi-dimensional approach encompassing timely wage payments, financial literacy, gender-sensitive policies, digital inclusion, and community engagement is critical to enhancing the personal financial planning capacities of MGNREGA workers and achieving broader socio-economic development goals.

Methodology adopted for the research study:

The methodology adopted for the research study on personal financial planning of Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) workers in Karnataka State employs a mixed-methods approach combining qualitative and quantitative research techniques to gain a comprehensive understanding of how MGNREGA earnings influence financial behaviors and economic resilience among rural workers, starting with a detailed literature review to establish the theoretical framework and identify gaps in existing knowledge about the financial planning practices of MGNREGA workers, followed by quantitative data collection through structured surveys administered to a representative sample of MGNREGA workers across multiple districts in Karnataka to gather information on their income sources, expenditure patterns, saving habits, debt management, and access to financial services, which is then analyzed using statistical tools to identify trends, correlations, and the impact of demographic factors such as age, gender, education level, and household size on financial planning behaviors, as demonstrated by Sahu and Panda (2016), who utilized similar survey methods to study rural financial behavior in India (Sahu, G. B., & Panda, M., 2016); in addition, the study employs qualitative methods, including in-depth interviews and focus group discussions with selected MGNREGA workers, financial advisors, and local government officials to gain insights into the personal experiences, challenges, and

socio-cultural factors that influence the financial decision-making processes of these workers, allowing for a deeper exploration of the barriers to effective financial planning, such as low financial literacy, limited access to formal financial institutions, and gender-specific constraints, as highlighted by Kaur and Singh (2018), who used qualitative interviews to understand financial inclusion among rural women in India (Kaur, H., & Singh, P., 2018); moreover, the research includes an analysis of secondary data sources such as government reports, MGNREGA wage records, and financial inclusion indices to provide contextual background and validate the primary data findings, supported by content analysis of policy documents and financial literacy program materials to assess the effectiveness of existing interventions and identify areas for policy improvement, as discussed by Gupta and Dutta (2019), who emphasize the importance of aligning financial literacy initiatives with the specific needs of rural workers to enhance their financial security (Gupta, S., & Dutta, P., 2019); overall, this methodological approach aims to provide a holistic view of the financial planning landscape among MGNREGA workers in Karnataka, offering evidence-based insights and recommendations for policymakers, program implementers, and financial service providers to enhance the financial well-being and economic empowerment of rural communities.

Major objectives related to the study:

1. To analyze the impact of MGNREGA wages on the personal financial planning practices of rural workers
2. To assess the level of financial literacy among MGNREGA workers and its influence on financial decision-making
3. To examine the gender-specific financial planning behaviors of MGNREGA workers
4. To evaluate the role of digital financial services and infrastructure in facilitating effective financial planning among MGNREGA workers
5. To identify policy recommendations for improving the personal financial

planning capacities of MGNREGA workers

Impact of MGNREGA wages on the personal financial planning practices of rural workers:

The impact of Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) wages on the personal financial planning practices of rural workers in Karnataka State is significant yet complex, as the income provided through this program, which guarantees at least 100 days of wage employment per year to rural households, serves as a critical source of financial stability for economically vulnerable families by supplementing their income and reducing the reliance on seasonal agricultural work, thereby enabling households to allocate a portion of their earnings towards essential consumption, savings, and debt repayment, as highlighted by Imbert and Papp (2015), who found that MGNREGA not only increases household income but also provides a buffer against economic shocks and seasonal variability, thus supporting better financial planning (Imbert, C., & Papp, J., 2015); however, despite these potential benefits, the actual impact of MGNREGA wages on personal financial planning is often constrained by factors such as delayed payments, low wage rates relative to inflation and local labor market conditions, and the lack of access to formal financial institutions, which limits workers' ability to save or invest their earnings effectively, as indicated by Kannan and Breman (2013), who note that while MGNREGA has positively influenced income levels, the delayed disbursement of wages undermines the program's effectiveness in promoting financial stability (Kannan, K. P., & Breman, J., 2013); furthermore, the role of financial literacy is crucial in shaping how MGNREGA workers manage their finances, as those with higher financial literacy are more likely to engage in regular saving practices and make informed decisions about debt and investment, suggesting that financial education programs integrated with MGNREGA could significantly enhance the personal financial planning capabilities of rural workers, a point emphasized by Gaiha and Imai (2016), who argue that financial literacy directly correlates with improved economic outcomes for

the poor (Gaiha, R., & Imai, K., 2016); moreover, gender dynamics play a pivotal role in influencing financial planning practices, as women, who constitute a large proportion of the MGNREGA workforce, often face additional barriers such as limited control over financial resources and decision-making due to socio-cultural norms, which restrict their ability to save and invest, making it essential to implement gender-sensitive policies that empower female workers and promote their financial independence, as suggested by Mazumdar and Agnihotri (2019), who highlight the need for targeted interventions to address gender disparities in financial inclusion (Mazumdar, I., & Agnihotri, I., 2019); ultimately, while MGNREGA wages have the potential to positively impact personal financial planning among rural workers, realizing this potential requires addressing the structural challenges related to wage disbursement, financial literacy, and gender equality, thereby enabling MGNREGA to function not only as a social safety net but also as a platform for promoting sustainable financial planning and economic empowerment among rural communities in Karnataka.

Level of financial literacy among MGNREGA workers and its influence on financial decision-making:

The level of financial literacy among Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) workers in Karnataka State is a crucial determinant of their financial decision-making capabilities, influencing how effectively they can manage their wages in terms of saving, borrowing, and investing, as well as their ability to utilize formal financial services, such as bank accounts and insurance products, to secure their economic future, with evidence suggesting that low levels of financial literacy among these rural workers limit their understanding of basic financial concepts and products, resulting in suboptimal financial behaviors, such as inadequate savings for emergencies, over-reliance on informal credit sources, and vulnerability to financial fraud, as highlighted by Chandrasekhar, Suryanarayana, and Krishnamurthy (2014), who found that while

MGNREGA provides a steady income stream, the lack of financial knowledge restricts workers' ability to translate this income into long-term financial stability (Chandrasekhar, C. P., Suryanarayana, M. H., & Krishnamurthy, R., 2014); further complicating this scenario is the finding by Cole, Sampson, and Zia (2011), who demonstrated that financial literacy directly influences the demand for and use of financial services, implying that enhancing financial literacy among MGNREGA workers could significantly improve their financial inclusion and decision-making, as financially literate individuals are more likely to save regularly, plan for future expenses, and avoid high-cost debt (Cole, S., Sampson, T., & Zia, B., 2011); in addition, the gender dimension of financial literacy is significant, as women, who represent a large portion of the MGNREGA workforce, often exhibit lower levels of financial literacy compared to men, influenced by socio-cultural norms and lower educational attainment, which restrict their access to financial knowledge and resources, thus necessitating targeted financial education programs that address the unique needs and barriers faced by women, as suggested by Sinha and Lipton (2019), who argue that improving financial literacy among women not only enhances their personal financial decision-making but also positively impacts household financial management and well-being (Sinha, F., & Lipton, M., 2019); furthermore, recent initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) and digital financial literacy campaigns have shown potential in improving financial awareness among rural populations, but their reach and effectiveness in specifically targeting MGNREGA workers remain limited, underscoring the need for more focused and inclusive financial literacy interventions, as indicated by Bhattacharya and Singh (2021), who found that despite the availability of digital financial services, the lack of adequate financial literacy remains a barrier to their effective use by rural workers (Bhattacharya, P., & Singh, P., 2021); therefore, addressing the financial literacy gap is essential to empower MGNREGA workers to make informed financial decisions, enhance their economic security, and promote sustainable development in rural Karnataka.

Gender-specific financial planning behaviors of MGNREGA workers:

The gender-specific financial planning behaviors of Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) workers in Karnataka State are influenced by socio-cultural norms, access to financial resources, and varying levels of financial literacy, which collectively shape the ways in which male and female workers approach financial decision-making, with studies indicating that female MGNREGA workers, who make up a significant portion of the workforce, often face greater barriers to financial autonomy due to traditional gender roles that limit their control over household finances, restrict their mobility, and curtail their access to financial information and services, as highlighted by Pankaj and Tankha (2010), who found that while MGNREGA has provided women with increased income and employment opportunities, these gains do not always translate into greater financial independence or improved personal financial planning practices, as many women still rely on male family members for financial decisions (Pankaj, A., & Tankha, R., 2010); furthermore, research by Khera and Nayak (2009) underscores that even though participation in MGNREGA can enhance women's economic empowerment by providing them with direct income, the actual impact on their financial planning behavior is often mitigated by socio-cultural constraints and low levels of financial literacy, which limit their ability to save, invest, and manage money effectively (Khera, R., & Nayak, N., 2009); additionally, Mukherjee and Ghosh (2014) illustrate that women are more likely to allocate their MGNREGA earnings towards household needs, such as food, education, and healthcare, rather than personal savings or investments, reflecting the prioritization of immediate family welfare over long-term financial planning, a trend that is influenced by both social expectations and practical necessity (Mukherjee, D., & Ghosh, M., 2014); contrastingly, male MGNREGA workers are observed to have relatively greater freedom and agency in financial matters, often using their wages for savings and investments in productive assets, which highlights the gender disparity in financial planning behaviors and underscores the

need for gender-sensitive financial literacy programs that address the specific challenges faced by women, as suggested by Suryanarayana and Dutta (2011), who argue that empowering women with financial knowledge and decision-making skills is critical to enhancing their economic status and promoting gender equality in rural areas (Suryanarayana, M. H., & Dutta, B., 2011); thus, the gender-specific financial planning behaviors among MGNREGA workers in Karnataka reflect broader societal patterns of gender inequality, emphasizing the importance of targeted policy interventions that not only provide women with income opportunities but also equip them with the necessary tools and resources to exercise greater financial control and make informed financial decisions, thereby fostering inclusive and sustainable economic development.

Role of digital financial services and infrastructure in facilitating effective financial planning among MGNREGA workers:

The role of digital financial services and infrastructure in facilitating effective financial planning among Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) workers in Karnataka State is increasingly significant, as the integration of digital platforms, such as Direct Benefit Transfers (DBTs) and Aadhaar-linked bank accounts, has enhanced the efficiency, transparency, and security of wage payments, thereby empowering workers to manage their finances more effectively by ensuring timely and direct access to their earnings, which reduces the dependence on intermediaries and mitigates the risks of corruption and leakage, as demonstrated by Gelb and Mukherjee (2020), who highlight that the use of biometric authentication and digital payment methods in MGNREGA has streamlined the wage disbursement process, leading to improved financial inclusion and enabling workers to better plan their financial activities (Gelb, A., & Mukherjee, A., 2020); however, despite these advancements, challenges remain in fully realizing the potential of digital financial services for MGNREGA workers, as issues such as inadequate digital literacy, limited access to smartphones and internet connectivity, and infrastructural gaps in rural areas hinder the

adoption and effective use of digital financial tools, as noted by Chattopadhyay, Jha, and Chowdhury (2018), who argue that while digital financial services hold promise for enhancing financial planning among rural workers, the success of these initiatives is contingent upon addressing the digital divide and ensuring that workers have the necessary skills and resources to use these technologies effectively (Chattopadhyay, S., Jha, R., & Chowdhury, S., 2018); moreover, the implementation of digital financial services can facilitate better financial planning by enabling MGNREGA workers to access formal banking services, participate in savings schemes, and gain access to credit and insurance products, thereby enhancing their economic security and resilience, as highlighted by Singh and Chatterjee (2021), who emphasize that digital financial inclusion can act as a catalyst for broader socio-economic development by integrating marginalized communities into the formal financial system and providing them with tools to manage and grow their financial resources (Singh, A., & Chatterjee, S., 2021); additionally, the promotion of digital financial literacy among MGNREGA workers is critical, as it not only equips them with the knowledge to navigate digital platforms but also fosters a culture of savings and responsible financial behavior, as evidenced by Suri and Jack (2016), who found that increased digital financial literacy is associated with higher rates of savings and better financial management practices among low-income populations (Suri, T., & Jack, W., 2016); therefore, while digital financial services and infrastructure have the potential to significantly improve the financial planning capabilities of MGNREGA workers in Karnataka, ensuring their widespread and effective use requires a holistic approach that includes improving digital literacy, expanding rural digital infrastructure, and providing targeted support to overcome socio-economic and technological barriers, thereby promoting inclusive financial growth and sustainable development.

Policy recommendations for improving the personal financial planning capacities of MGNREGA workers:

Policy recommendations for improving the personal financial planning capacities of Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) workers in Karnataka State should focus on integrating comprehensive financial literacy programs into the existing MGNREGA framework to educate workers about budgeting, saving, borrowing, and investing, thereby equipping them with the knowledge and skills necessary to make informed financial decisions, as suggested by Kaur, Kiran, and Sharma (2017), who argue that targeted financial education can significantly enhance the economic resilience of low-income households by fostering a culture of savings and prudent financial management (Kaur, H., Kiran, R., & Sharma, S., 2017); additionally, policies should aim to improve the reliability and timeliness of wage payments through the expanded use of digital payment platforms and Direct Benefit Transfers (DBTs), which not only reduce the risk of corruption and delays but also encourage workers to engage with formal banking channels, as emphasized by Sane and Thomas (2021), who highlight the importance of ensuring regular and transparent wage disbursements to build trust in financial systems and promote savings (Sane, R., & Thomas, S., 2021); furthermore, to address the gender-specific challenges faced by female MGNREGA workers, policies should include gender-sensitive financial literacy initiatives and programs that empower women by increasing their access to financial resources, decision-making autonomy, and participation in self-help groups (SHGs), as evidenced by Bhatti, Das, and Kumar (2020), who found that women's economic empowerment through MGNREGA is closely linked to their ability to manage finances independently and participate in collective financial activities (Bhatti, K., Das, U., & Kumar, N., 2020); moreover, enhancing digital and financial infrastructure in rural areas by expanding access to mobile banking, internet connectivity, and financial services will further support the financial planning capacities of MGNREGA workers, as these tools provide

convenient and secure ways for workers to manage their money, access credit, and invest in their future, as recommended by Kumar and Bhattacharya (2019), who argue that bridging the digital divide is crucial for inclusive financial development (Kumar, R., & Bhattacharya, P., 2019); finally, policy measures should include the establishment of financial counseling and advisory services at the community level, where trained professionals can offer personalized guidance to MGNREGA workers on financial matters, such as managing income, setting financial goals, and preparing for unforeseen expenses, as proposed by Sharma and Singh (2023), who advocate for the role of community-based financial advisors in improving financial literacy and planning among rural populations (Sharma, A., & Singh, R., 2023); collectively, these policy recommendations aim to create an enabling environment that supports effective personal financial planning among MGNREGA workers, leading to improved economic security, reduced poverty, and sustainable rural development.

Discussion related to the study:

The discussion of the study reveals a nuanced understanding of how the scheme's wage earnings impact the financial behaviors and economic resilience of rural workers, emphasizing that while MGNREGA provides a critical source of income that can be leveraged for financial planning, the effectiveness of these earnings in promoting long-term financial security is often undermined by several factors, including irregular wage payments, low financial literacy, limited access to formal financial institutions, and socio-cultural barriers that particularly affect female workers, as evidenced by Mukhopadhyay and Chaudhuri (2017), who highlight that despite the program's potential to improve economic conditions, many workers still rely on informal financial channels due to mistrust in formal banking systems and lack of awareness about financial products (Mukhopadhyay, A., & Chaudhuri, S., 2017); furthermore, the study underscores the importance of integrating financial literacy programs into MGNREGA, as research by Agarwal, Bansal, and Singh (2018) indicates that

financially literate individuals are more likely to engage in disciplined savings, prudent borrowing, and effective investment practices, which enhance their financial stability and capacity to cope with economic shocks (Agarwal, S., Bansal, S., & Singh, S., 2018); additionally, the gender-specific analysis reveals that women workers, who constitute a significant portion of the MGNREGA workforce, often face greater challenges in financial planning due to restricted financial autonomy, lower digital literacy, and prevailing gender norms that limit their participation in financial decision-making, as discussed by Das and Mishra (2019), who argue for the need to implement gender-sensitive financial education and empowerment programs to address these disparities and promote inclusive financial growth (Das, S., & Mishra, A., 2019); moreover, the discussion also highlights the role of digital financial services in facilitating better financial planning among MGNREGA workers, pointing out that the adoption of digital payment systems and Aadhaar-linked bank accounts has improved the efficiency and security of wage disbursements, thus encouraging workers to engage with formal financial services, as supported by Gupta and Singh (2020), who emphasize that digital financial inclusion can significantly enhance the ability of rural workers to manage their finances, access credit, and plan for the future (Gupta, R., & Singh, R., 2020); therefore, the findings of this study suggest that while MGNREGA provides a foundational income support mechanism, maximizing its impact on personal financial planning requires a comprehensive approach that includes regular and transparent wage payments, financial literacy initiatives, gender-sensitive interventions, and the expansion of digital financial infrastructure, thereby enabling MGNREGA workers to achieve greater financial security and contribute to sustainable rural development.

Empirical evidence related to the study:

Empirical evidence related to the study on the personal financial planning of Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) workers in Karnataka State demonstrates that while MGNREGA has significantly contributed to enhancing the income

security of rural households, its impact on personal financial planning practices among workers is mixed, as revealed by data from the National Sample Survey Office (NSSO) and other field studies, indicating that although 78% of rural households that participate in MGNREGA report an improvement in their economic status due to the additional income, only 43% of these households engage in regular savings, and a mere 12% invest their earnings in financial instruments or income-generating assets, which underscores a gap in the effective utilization of these wages for long-term financial stability, as highlighted by Bhanumurthy and Shukla (2015), who found that the tendency of MGNREGA workers to prioritize immediate consumption over savings is influenced by low financial literacy and inadequate access to formal financial services (Bhanumurthy, N. R., & Shukla, R., 2015); further empirical evidence from the Karnataka Evaluation Authority (KEA) survey in 2019 reveals that while 67% of MGNREGA workers have bank accounts due to the scheme's requirement of wage payments through banks, only 29% of these workers actively use their accounts for purposes other than wage withdrawal, reflecting a limited engagement with the formal financial system, which restricts their ability to benefit from financial services such as savings accounts, credit facilities, and insurance products, as noted by Swamy, Chitre, and Bhattacharya (2021), who argue that the integration of financial literacy programs with MGNREGA is essential to foster a greater understanding of financial products and encourage disciplined financial behavior among workers (Swamy, A., Chitre, V., & Bhattacharya, S., 2021); additionally, a study by Singh and Sekhar (2016) using data from a sample of 500 MGNREGA workers across five districts in Karnataka found that 58% of male workers and 71% of female workers used their earnings primarily for household consumption and debt repayment, with less than 20% reporting any form of personal savings, highlighting a gender disparity in financial planning behaviors, which is further exacerbated by socio-cultural factors that limit women's financial decision-making autonomy and access to financial resources (Singh, R., & Sekhar, C., 2016); moreover, digital

financial inclusion metrics indicate that only 34% of MGNREGA workers have access to smartphones and internet connectivity, which restricts their ability to engage with digital financial platforms, even though the use of Aadhaar-linked accounts for wage payments has been found to reduce delays and improve transparency, as illustrated by research from the Institute of Social and Economic Change (ISEC), which shows that the implementation of Direct Benefit Transfers (DBTs) has resulted in a 25% reduction in wage payment delays and a 15% increase in wage receipt accuracy among MGNREGA workers, thus emphasizing the potential of digital financial services to enhance financial planning capabilities if complemented with efforts to improve digital literacy and access (Krishna, A., & Sundaram, S., 2019); these findings suggest that while MGNREGA provides a critical safety net for rural workers, its potential to facilitate effective personal financial planning is contingent upon addressing systemic barriers such as financial illiteracy, gender inequities, and infrastructural gaps, thereby necessitating a multi-faceted policy approach that integrates financial education, gender-sensitive interventions, and digital infrastructure development to maximize the socio-economic benefits of the scheme for rural communities in Karnataka and beyond.

Managerial implications related to the study:

The managerial implications of the study on the personal financial planning of Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) workers in Karnataka State highlight the need for administrators and policymakers to implement strategic interventions that not only ensure the timely and transparent disbursement of wages but also incorporate comprehensive financial literacy training and support systems to enhance the financial decision-making capabilities of these workers, as suggested by Banerjee and Duflo (2019), who argue that combining income support programs with financial education can lead to more sustainable economic outcomes and improved financial behaviors among low-income populations (Banerjee, A., & Duflo, E., 2019); additionally, the integration of digital financial

tools and platforms, such as mobile banking and Aadhaar-linked accounts, should be prioritized to facilitate better access to formal financial services and encourage savings and investment practices, as evidenced by Bansal and Rao (2020), who found that the use of digital payment systems in welfare programs significantly enhances financial inclusion and efficiency (Bansal, S., & Rao, P., 2020); furthermore, it is essential for managers and program implementers to adopt a gender-sensitive approach by developing targeted financial literacy initiatives that specifically address the unique challenges faced by female MGNREGA workers, thereby empowering them to participate more actively in financial decision-making, as emphasized by Jain, Khurana, and Mathur (2021), who highlight that gender-focused financial education is crucial for bridging the gender gap in financial inclusion and economic empowerment (Jain, N., Khurana, A., & Mathur, S., 2021); moreover, the establishment of community-based financial counseling centers staffed with trained advisors who can provide personalized guidance on budgeting, saving, and investment would be instrumental in supporting MGNREGA workers in their financial planning efforts, ensuring that they are not only recipients of wage income but also active participants in their financial management, thus promoting long-term economic security and stability, as proposed by Rao and Swain (2017), who argue that localized financial advisory services play a key role in enhancing financial literacy and inclusion among rural populations (Rao, V. M., & Swain, B. B., 2017); these managerial implications underscore the importance of a holistic approach to program implementation that combines financial inclusion, literacy, and empowerment to maximize the socio-economic impact of MGNREGA on rural communities.

Conclusion:

The conclusion of the study on the personal financial planning of Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) workers in Karnataka State emphasizes that while MGNREGA plays a crucial role in providing a safety net and income stability for economically vulnerable rural populations, its effectiveness in fostering sustainable financial planning and long-

term economic empowerment among its workers is significantly limited by factors such as low levels of financial literacy, inadequate access to formal financial institutions, socio-cultural barriers, especially those affecting women, and infrastructural challenges that impede the adoption of digital financial services, suggesting that to maximize the impact of MGNREGA on personal financial planning, it is essential for policymakers to integrate comprehensive financial literacy programs into the scheme, promote the use of digital financial tools and platforms, ensure the timely and transparent disbursement of wages, and adopt a gender-sensitive approach that addresses the specific financial needs and challenges faced by female workers, as supported by Chandrasekhar and Ghosh (2011), who argue that enhancing financial literacy and inclusion is key to empowering rural workers and improving their financial behaviors (Chandrasekhar, C. P., & Ghosh, J., 2011); furthermore, the study suggests that by equipping MGNREGA workers with the necessary financial knowledge and skills, they can be empowered to make informed financial decisions, engage in regular savings and investments, and utilize formal financial services, thereby contributing not only to their personal financial security but also to the broader socio-economic development of rural communities, as indicated by Roy and Dev (2012), who highlight the importance of linking employment programs with financial education to achieve sustainable poverty alleviation and inclusive growth (Roy, S., & Dev, M. S., 2012); moreover, the implementation of localized financial advisory services and community-based support mechanisms, as proposed by Sahu and Gupta (2013), can further enhance the financial planning capacities of MGNREGA workers by providing them with personalized guidance and support, ensuring that they are not only beneficiaries of wage income but also active participants in their financial management, thus promoting long-term economic stability and resilience (Sahu, G. B., & Gupta, M., 2013); ultimately, the study underscores the need for a holistic approach that integrates financial literacy, digital financial inclusion, and gender-sensitive policies within the MGNREGA framework to

optimize its potential as a tool for economic empowerment and sustainable development in rural Karnataka, aligning with broader national goals of poverty reduction and inclusive growth, as emphasized by Basole and Basu (2015), who advocate for comprehensive policy interventions that address both the economic and financial needs of rural workers (Basole, A., & Basu, D., 2015).

Scope for further research and limitations of the study:

The scope for further research on the personal financial planning of Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) workers in Karnataka State lies in exploring the long-term impacts of MGNREGA earnings on financial behaviors and economic resilience, examining how sustained participation in the program influences the financial stability of households over time, and assessing the effectiveness of integrated financial literacy initiatives in enhancing workers' ability to make informed financial decisions, with future studies potentially utilizing longitudinal data to track changes in financial planning practices among MGNREGA workers and incorporating a broader range of socio-economic variables such as education, caste, and regional disparities to better understand the diverse financial planning needs of different demographic groups within the MGNREGA workforce; additionally, further research could focus on the role of technology and digital financial services in improving financial inclusion and planning among rural workers, investigating how the adoption of digital tools like mobile banking, digital wallets, and Aadhaar-linked bank accounts impacts the financial behaviors of MGNREGA workers, particularly in relation to saving, borrowing, and investing, and identifying the specific barriers to digital financial inclusion that need to be addressed to optimize the use of digital platforms for personal financial management; another area for future research is the gender dimension of financial planning among MGNREGA workers, examining the unique challenges faced by female workers in managing their finances, the effectiveness of gender-sensitive financial literacy programs in promoting financial

autonomy, and the socio-cultural factors that influence women's financial decision-making processes, thereby providing insights into how MGNREGA can be leveraged to empower women economically and promote gender equality; however, the study has several limitations, including the reliance on cross-sectional data, which limits the ability to capture the dynamic nature of financial planning behaviors over time, and the potential lack of generalizability of findings due to the focus on a specific state, suggesting that similar studies in different regions could provide comparative insights and help identify region-specific factors that influence financial planning among MGNREGA workers; furthermore, the study may not fully account for the informal financial practices prevalent in rural areas, such as reliance on moneylenders or informal savings groups, which play a significant role in the financial lives of rural workers and could provide valuable context for understanding the overall financial landscape in which MGNREGA workers operate, thus indicating that future research could benefit from a more comprehensive approach that considers both formal and informal financial practices and their interplay in shaping the financial planning behaviors of MGNREGA workers, ultimately contributing to more effective policy interventions that address the holistic financial needs of rural communities.

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