

Closing the Financial Literacy Gap: Strategies for Empowering Sewing Machine Operators

Ayeshmantha, M. K. M.¹ and De Alwis, A. C.²

Financial security is a critical component of a happy life. In addition to offering the much-desired tranquility and freedom of mind, financial autonomy may also provide prospects for growth, advancement, and success. Given the current economic climate, it is essential for all individuals. Further, there is insufficient research on the impact of financial literacy on investment choices, particularly in the context of sewing machine workers in Sri Lanka. Given this context, the primary goal of this research was to determine if financial literacy has a significant impact on the individual investment decisions of sewing machine operators at Kx Apparel Solutions Limited. This study's methodology is quantitative research. All of Kx Company (875) sewing machine operators are included in the present research population. According to the Morgan table with a 95% confidence interval, 269 samples were employed using the basic random sampling approach. The questionnaire was created by combining information from previous research, including financial product knowledge, financial product assessment, investment knowledge, money management, and financial skills. In the current study, the relationship and effect of the variables were assessed using the chi-square test and linear regression under the curve estimate. The study's findings demonstrated a strong correlation between financial literacy and individual investing choices. Additionally, financial knowledge and money management abilities have a statistically significant influence on individual investing choices. The result revealed that financial literacy has a positive and significant influence on the investing decisions of sewing machine operators. Moreover, when focusing on the component of financial literacy, money management and financial ability have had a substantial influence on the degree of investment choices. The aforementioned money management and financial skills must thus be enhanced. The influence of financial knowledge on investing decisions is just 64.6%. As a result, there will be additional elements for the influence of financial literacy, allowing researchers to better their study in this regard. Based on the findings of this study, the researchers argue that increasing financial literacy knowledge base training and attaining financial literacy is a cost-generated product for a person with that business to create more human capital, therefore closing the gap. In this context, further financial counseling is recommended as a new work function.

Keywords: *Financial Literacy, Investment decisions, Machine operators, financial knowledge, money management and financial ability*

¹Undergraduate, Department of Human Resource Management, Faculty of Commerce and Management Studies, University of Kelaniya, Sri Lanka [06ayesh.mantha@gmail.com]

² Professor, Department of Human Resource Management, Faculty of Commerce and Management Studies, University of Kelaniya, Sri Lanka [chamaru@kln.ac.lk]