

Notice for the PhD Viva Voce Examination

Ms Diya Susan Biju, Registration Number: 2190061, PhD Scholar at the Department of Commerce, School of Commerce, Finance and Accountancy, CHRIST (Deemed to be University) will defend her PhD thesis at the public viva-voce examination on Tuesday, 24 February 2026 at 11.45 am in Room No. 628, 6th Floor, R&D Block, CHRIST (Deemed to be University), Bengaluru - 560029, Karnataka, India.

- Title of the Thesis** : **Understanding Household Financial Vulnerability in Kerala: The Role of Financial Capability and Digitalised Payments**
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The members of the Research Advisory Committee of the Scholar, the faculty members of the Department and the School, interested experts and research scholars of all the branches of research are cordially invited to attend this open viva-voce examination.

Place: Bengaluru
Date: 13 February 2026



Registrar

ABSTRACT

This research examines the extent, determinants, and mitigating factors of household financial vulnerability in Kerala. Kerala provides a particularly interesting case, as the state combines high levels of literacy with an equally notable pattern of household indebtedness. This study adopts a descriptive and explanatory quantitative design. The first step involves constructing a Household Financial Vulnerability Index (HFVI) and analysing the role of demographic factors. Financial capability, encompassing literacy, skills, inclusion, and behaviour, as well as the influence of digitalised payments, is then examined in greater depth. Data were collected through a structured questionnaire, which was piloted with 61 respondents and validated for reliability (Cronbach's alpha > 0.7). A multi-stage stratified sampling approach across six districts produced a final sample of 632 households. Furthermore, one-way ANOVA and t-tests revealed that income, gender, age, district, marital status, and employment significantly influenced vulnerability levels, whereas education had a limited effect. To assess the role of financial capability and digitalised payments, nine hierarchical fractional probit regression models were employed. The findings consistently demonstrated that financial capability and its sub-dimensions significantly reduced vulnerability, while digitalised payments, whether considered independently or alongside financial capability, did not exert a meaningful effect. The findings highlight financial capability as a key protective factor, while digital access on its own does not appear to strengthen resilience. These insights point to the need for targeted interventions by policymakers, financial institutions, and educators, particularly those that build financial knowledge, practical skills, and positive financial behaviours. Strengthening these areas can foster more resilient households and enhance overall financial well-being.

Keywords: *Household Financial Vulnerability; Financial Capability; Digitalised Payment; Non-Linear Principal Component Analysis; Fractional Probit Regression*

Publications:

1. **Biju, D. S., & Tania, V.** (2024). Social capital in the form of self-help groups in India: a powerful resilient solution to reduce household financial vulnerability. *Social Work with Groups*, 47(3), 282-295. <https://doi.org/10.1080/01609513.2023.2257754>
2. **Biju, D. S., & Tania, V.** (2024). The path to resilience: Exploring household financial vulnerability. In *Contemporary Research and Practices for Promoting Financial Literacy and Sustainability* (pp. 20-49). IGI Global. DOI: 10.4018/979-8-3693-0863-9.ch002
3. **Biju, D. S., & Tania, V.** (2024). Financial Vulnerability in Households: Dissecting the Roots of Financial Instability. In *Harnessing AI, Machine Learning, and IoT for Intelligent Business: Volume 1* (pp. 339-350). Cham: Springer Nature Switzerland. https://doi.org/10.1007/978-3-031-67890-5_31
4. **Biju, D. S., & Tania, V.** (2025). Book review: Jerry Buckland and Brenda Spotton Visano, *Financial Vulnerability in Canada: The Embedded Experience of Households*. *IIM Kozhikode Society & Management Review*. <https://doi.org/10.1177/22779752251317323>