

## Financial Stability And Life Satisfaction Among The Rural Elderly In Handloom Weaving Community

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### Abstract

This paper examines the relationship between financial stability and life satisfaction among the elderly in Kanyakumari's handloom weaving community, highlighting its crucial role in ensuring their well-being. Financial stability is measured in terms of various dimensions which include income security, expenses and debt management, savings and emergency preparedness, access to financial services, financial independence and opportunities. Life satisfaction among elderly handloom weavers was influenced by economic stability, health and well-being, social relationships, sense of purpose, environmental satisfaction, and job satisfaction. A descriptive research design was used to assess the financial stability and life satisfaction among the 113 weaving elderly in the selected villages of Kanyakumari District. The results showed that about two thirds (63.7 percent) of the respondents had a low level of financial stability and half (51.3 percent) of the respondents had a low level of life satisfaction. There is a significant association between financial stability and life satisfaction among the elderly in the handloom weaving community. In conclusion, activities for educating senior weavers about financial planning and obtaining government assistance; creating community centres where senior citizens may socialize, exchange stories which are legendary, and get mental health therapy. In addition, to preserve the craft and the older weavers who instruct younger generations a source of income to enhance their financial security and life satisfaction, it is important to make sure they are covered by government-sponsored health insurance programs and to offer financial incentives to them.

**Keywords:** Financial stability and Life satisfaction

### Introduction

The handloom weaving communities of Kanyakumari are deeply rooted in a centuries-old tradition that combines artistry, culture, and livelihood. These communities have historically depend upon weaving as their primary source of income. However, in recent decades, the industry has faced significant challenges, including competition from mechanized textile production, fluctuating raw material costs, and shifting consumer preferences toward cheaper, mass-produced fabrics. These economic pressures have had a profound impact on the financial stability of weavers, particularly the elderly, who are often the most vulnerable members of these communities. For elderly individuals in these weaving communities, financial stability is more than a matter of economic survival; it directly affects their ability to access healthcare, maintain adequate nutrition, and participate in social and cultural activities. Unlike those in formal employment sectors, these elderly often lack structured retirement benefits, such as pensions or savings plans, leaving

them reliant on daily earnings or family support. As physical ability to work diminishes with age, financial insecurity grows, leading to anxiety, social isolation, and a decline in overall life satisfaction.

Kanyakumari's weaving elders are further challenged by the lack of institutional support systems. Government schemes aimed at supporting handloom workers often fail to reach those most in need due to bureaucratic hurdles, lack of awareness, or insufficient implementation. However, these psychosocial supports cannot compensate for the material insecurities many of them face. The intersection of financial stability and life satisfaction among these elderly presents a complex and evolving scenario that requires in-depth exploration. This paper aims to investigate the multifaceted relationship between financial stability and life satisfaction among the elderly in Kanyakumari's handloom weaving community.

### Review of literature

Ajitha M (2019) expressed that Handloom weaving remains a culturally significant activity in regions like Kanyakumari, where traditional designs are deeply tied to local identity. For many elderly individuals, continuing their craft is both a source of pride and a way to stay connected to their community.

Banerjee (2016) highlights that financial insecurity in old age contributes to increased stress, poor health outcomes, and social isolation. For elderly weavers, the cyclical nature of handloom income—affected by factors like demand seasonality and fluctuating material costs—results in persistent financial instability, undermining their quality of life.

Basu, S. & Sinha, R. (2020), analysis reveals that elderly weavers often live hand-to-mouth due to irregular incomes and lack of long-term savings plans, leaving them unprepared for emergencies. The introduction of micro-savings programs tailored for weavers, along with emergency welfare funds, has been proposed to address these gaps.

Ghosh and Kumar (2017) underscores how these changes have led to a decline in employment opportunities and wages, adversely affecting the elderly who depend on handloom weaving as their primary income source. The lack of formal financial systems, such as pensions or retirement funds, exacerbates the vulnerability of elderly weavers in Kanyakumari, where the traditional economy struggles to integrate with modern markets.

Katherine (2020) has noted that a sizable portion of the populace makes a living by spinning, weaving, and decorating textiles, most of which are sold in India at rates similar to those of their competitors who use machines.

Gupta, A. (2018), explained that many elderly weavers are excluded from formal banking systems due to low literacy levels and lack of documentation. They also have limited access to insurance schemes. Financial inclusion initiatives, such as mobile banking and simplified account-opening processes, are critical. Collaborations with microfinance institutions have shown promising results.

Kumar et al. (2020) Understanding the local market and creating a marketing plan for Pudukcherry's handloom exporters were the main goals of their study on ways to increase sales of handloom goods with particular reference to Pudukcherry. Customers prefer to purchase from retail establishments, according to the report. Customers prefer brand names for handloom products, according to the survey, hence handloom products must be sold under exclusive brand names.

Kumar, P. & Mukherjee, S. (2019), stated that elderly weavers often lack formal retirement benefits due to the informal nature of the weaving sector. Limited access to government welfare schemes exacerbates their financial insecurity. In their study suggest introducing artisan-specific pension schemes and guaranteed monthly incomes for retired weavers.

Rickey Rani Boruah<sup>1</sup>, Momita Konwar, Syeda Sahnaz Yasmin and Sulekha Doley (2021) stated that elderly weavers often face financial insecurity due to fluctuating demand for handloom products, competition from mechanized looms, and limited access to modern market networks. This economic instability affects their life satisfaction and contributes to stress and uncertainty in their later years.

A study by Rani and Joseph (2018) on Tamil Nadu's weaving communities found that elders often derive a sense of purpose and belonging from continuing traditional practices and participating in community activities. These social interactions can partially mitigate the psychological impacts of financial hardship, though they do not substitute for material needs. Kanyakumari's elders rely on familial and community support structures, which are increasingly challenged by migration and modernization.

Research by Patel and Sharma (2020) illustrates how poor health and lack of access to adequate healthcare facilities significantly reduce the life satisfaction of aging elderly. In Kanyakumari, where rural health infrastructure may be inadequate, financial constraints further restrict access to essential medical services.

#### Statement of the Problem

The elderly population in Kanyakumari's handloom weaving community faces multifaceted challenges rooted in economic instability, social transformation. Handloom weaving is a source of income and cultural pride, has become increasingly unviable due to the advent of mechanized production, shifting consumer preferences, and inconsistent market demand. These factors have left many elderly in precarious financial situations, as they often lack formal pensions, savings, or alternative income sources. Financial instability significantly impacts the life satisfaction of these individuals, influencing their ability to meet basic needs, access healthcare, and maintain social connections. With aging, physical limitations further restrict their capacity to engage in labor-intensive weaving, worsening their financial insecurity. Additionally, the lack of awareness or accessibility to government welfare schemes exacerbates their vulnerability. Compounding these issues, the social fabric of weaving communities is under strain due to youth migration, modernization, and changing family dynamics. Traditional support systems that once offered security to the elderly are eroding, leaving many feelings isolated and neglected. While cultural identity and pride in their craft provide some psychological comfort, they are insufficient to offset the material and social hardships faced. This problem necessitates a deeper understanding of the interplay between financial stability and life satisfaction among the elderly in Kanyakumari's handloom weaving communities. The factors that influence their well-being, alongside the gaps in policy implementation and community support, is critical to designing effective interventions. Addressing this issue is not only vital for improving the quality of life of elderly but also for preserving the cultural heritage of handloom weaving in the region.

#### Method

The present paper is an attempt to

1. know the level of financial stability and life satisfaction among the elderly in handloom weaving community in Kanyakumari District.
2. identify the factors affecting financial stability and life satisfaction among the elderly in handloom weaving community in Kanyakumari District.
3. find out the relationship between the financial stability and life satisfaction among the elderly in handloom weaving community in Kanyakumari District.

#### Area

A census study was carried out in two villages, namely Palliyadi and Vazhaithottam, Kanyakumari District, Tamil Nadu and the number of elderly turns out to be 113. 'Descriptive' type of research design is adopted for this study. Primary data was collected by using an interview schedule, and secondary data was obtained from journals and websites. As a tool for collection of data, an interview schedule covers the financial stability and life satisfaction among the elderly in handloom weaving community. A Likert scale was used for measuring life satisfaction. The median of a set of measurements is the middle value after the measurements have been ranked in order of size. That is, 50 percent of the scores are above the median and 50 percent of the scores are below the median. The study on financial stability and life satisfaction among the elderly in handloom weaving community in Kanyakumari district in Tamil Nadu was carried out during the period between October and November 2024.

## Result

**Table 1: Distribution of the respondents by Socio-demographic variables (N=113)**

S.No	Demographic variables	No of Respondents	Percentage
1.	<b>Age</b> 61 to 70 years 71 to 80 years Above 80 years	65 39 9	57.5 34.5 8.0
2.	<b>Gender</b> Male Female	44 69	38.9 61.1
3.	<b>Religion</b> Hindu Christian	66 47	58.4 41.6
4.	<b>Years involved in handloom weaving</b> Up to 40 years 41-50 years 51-60 years More than 60 years	30 44 15 24	26.5 38.9 13.3 21.2
5.	<b>Marital status</b> Married Unmarried Single	110 1 2	97.3 0.9 1.8
6.	<b>Education</b> Illiterate Primary Middle school High school Higher secondary	60 28 15 8 2	53.1 24.8 13.3 7.1 1.8
7.	<b>Primary source of income</b> Handloom weaving Coolie No income	93 11 9	82.3 9.7 8.0

8.	<b>Monthly Income (Rs)</b> 1001-2000 2001-3000 3001-4000 4001-5000	92 6 8 7	81.4 5.3 7 6.1
9.	<b>Family income (Rs)</b> Below 5000 5000-10000 10001-15000 15001-20000 Above 20000	42 27 15 7 22	37.1 23.89 13.3 6.2 19.5
10.	<b>Number of old dependents</b> 1 2 3	57 55 1	50.4 48.6 0.88
11.	<b>Number of young dependents</b> 1 2 3	18 41 5 49	15.9 36.3 4.4 43.4
12	<b>Weaving Tasks</b> Loom set up and training Thread combing	21 35	18.5 30.9
13	<b>Savings</b> Savings No savings	6 107	6.2 93.8
14	<b>Living arrangement</b> With spouse With son With daughter With relatives Alone	18 58 10 17 10	15.9 51.3 8.8 15 8,8

15	<b>Health status</b>		
	Musculo-skeletal problem		
	Diabetes		
	Pressure		
	Eye sight problem	16	14.1
	Thyroid problem	13	11.5
	Kidney problem	5	4.4
	Epilepsy	1	.9
	Mental illness	1	.9
	Stroke	2	1.8
	Breast cancer	1	.9
	Heart disease	1	.9
	Multiple health problem	2	1.8
		1	.9
		1	.9
		49	43.4

From the above table, it was observed that 57.5 percent were in young old (ie. between the age group of 60-70 years) and 61.1 percent were females. Regarding education, more than half (53.1 percent) were illiterates and four out of ten (38.9 percent) were involved in weaving for longer duration. In olden days, respondents were taught handloom weaving to earn income by their parents at an early age. Majority (82.3 percent) of the respondent's primary source of income was handloom weaving; their monthly income level is in between Rs.1000 and Rs.2000 and their monthly family income is below Rs.5000. Female elderly (30.9 percent) were engaged in thread combing task and 93.8% of them did not have any savings. With regard to the living arrangement pattern, more than half of them (51.3 percent) were residing with their son. Among 113 senior citizens, 43.4 percent were suffering from multiple health problem.

**Table 2: Distribution of the respondents by the level of financial stability (N=113)**

S.No	Financial stability of elderly people	No of Respondents	Percentage
1.	<b>Income Security</b>		
	Low level	60	53.1
	High level	53	46.9
2.	<b>Expenses and Debt Management</b>		
	Low level	63	55.8
	High level	50	44.2
3.	<b>Savings and Emergency Preparedness</b>		
	Low level	67	59.3

	High level	46	40.7
4.	<b>Access to Financial Services</b>		
	Low level	61	54.0
	High level	52	46.0
5.	<b>Financial Independence and Opportunities</b>		
	Low level	76	67.3
	High level	37	32.7
6.	<b>Overall Financial stability of the elderly</b>		
	Low level	72	63.7
	High level	41	36.3

From the above table, it is inferred that 53.1 per cent of the respondents had low level and 46.9 per cent of the respondents had high level with regard to income security. More than half (55.8 per cent) of the respondents had low level and 44.2 per cent of the respondents had high level with regard to expenses and debt management. Six out of ten (59.3 per cent) respondents had low level and 40.7 per cent of the respondents had high level with regard to savings and emergency preparedness. More than half (54.0 per cent) of the respondents had low level and 46.0 per cent of the respondents had high level with regard to access to financial services. More than two thirds (67.3 per cent) of the respondents had low level and the remaining (32.7 per cent) respondents had high level with regard to financial independence and opportunities. About two thirds (63.7 per cent) of the respondents had low level and 36.3 per cent of the respondents had high level with regard to overall financial stability of elderly people in handloom weaving community.

**Table 3: Relationship between the Gender and various dimensions of Financial Stability of Elderly People in Handloom Weaving Community**

S.No	Financial stability of elderly people in handloom weaving communities	$\bar{X}$	S.D	Statistical Inference
1.	<b>Income Security</b>			
	Male(N:68)	10.3824	1.88497	<b>t =8.148</b> <b>p &lt; 0.001</b> <b>Significant</b>
	Female(N:41)	7.5610	1.50081	
2.	<b>Expenses and Debt Management</b>			
	Male(N:68)	14.5735	1.73907	<b>t =14.711</b> <b>p &lt; 0.001</b> <b>Significant</b>
	Female(N:41)	9.5366	1.71898	
3.	<b>Savings and Emergency Preparedness</b>			
	Male(N:68)	15.8088	1.77257	<b>t =13.117</b> <b>p &lt; 0.001</b>

	Female(N:41)	10.0732	2.79634	<b>Significant</b>
4.	<b>Access to Financial Services</b>			
	Male(N:68)	12.7794	1.63767	<b>t =7.965</b> <b>p &lt; 0.001</b>
	Female(N:41)	9.8293	2.21249	<b>Significant</b>
5.	<b>Financial Independence and Opportunities</b>			
	Male(N:68)	16.3088	1.21259	<b>t =10.702</b> <b>p &lt; 0.001</b>
	Female(N:41)	12.9268	2.09034	<b>Significant</b>
6.	<b>Overall Financial stability of elderly people in handloom weaving communities</b>			
	Male(N:68)	65.7794	4.44484	<b>t =10.135</b> <b>p &lt; 0.001</b>
	Female(N:41)	56.6829	4.69276	<b>Significant</b>

There is a significant difference between gender and various dimensions of financial stability of elderly people in handloom weaving communities such as income security, expenses and debt management, savings and emergency preparedness, access to financial services, financial independence and opportunities and overall financial stability of elderly people in handloom weaving communities.

**Table 4: Karl Pearson's Co-Efficient of correlation between the respondents' Age and various dimensions of Financial Stability of Elderly People in Handloom Weaving Community**

S.No	Financial stability of elderly people in handloom weaving community	Correlation value	Statistical Interface
1.	Age and income security	(-)0.854**	<b>p &lt; 0.01</b> <b>Significant</b>
2.	Age and Expenses and Debt Management	(-)0.952**	<b>p &lt; 0.01</b> <b>Significant</b>



3.	Age and Savings and Emergency Preparedness	(-)0.974**	p < 0.01 Significant
4.	Age and Access to Financial Services	(-)0.893**	p < 0.01 Significant
5.	Age and Financial Independence and Opportunities	(-)0.949**	p < 0.01 Significant
6.	Age and Overall Financial stability of elderly people in handloom weaving communities	(-)0.939**	p < 0.01 Significant

\*\* Correlation is **significant** at the **0.01** level

\* Correlation is **significant** at the **0.05** level

**Table 5: Distribution of respondents by the level of Life satisfaction among elderly people in handloom weaving community**

S.No	Life satisfaction	No of Respondents (n:113)	Percentage
.	<b>Life satisfaction among elderly people in handloom weaving communities</b>		
	Low level	58	51.3
	High level	55	48.7

For measuring life satisfaction, economic stability, health and well-being, social relationships, sense of purpose and environmental satisfaction were included. More than half of the elderly (51.3 per cent) respondents got low level of life satisfaction.

**Table 6: One way analysis of variance among the respondents' primary source of income with regard to various dimensions of life satisfaction among the elderly in handloom weaving community**

S.No	Source	Df	SS	MS	$\bar{X}$	Statistical Inference
1.	<b>Life satisfaction among elderly people</b>					
	Between Groups	2	2816.644	1408.322	G1=79.7204 G2=90.4545	<b>F=47.110</b> P < 0.001
	Within Groups	110	3288.347	29.894	G3=95.1111	<b>Significant</b>

2.	<b>Financial stability of elderly people</b>					
	Between Groups	2	2026.032	1013.016	G1=63.9570	<b>F=41.720</b>
	Within Groups	110	2670.959	24.281	G2=54.0909	P < 0.001
					G3=51.5556	<b>Significant</b>
3.	<b>Financial stability and life satisfaction among the elderly in handloom weaving community</b>					
	Between Groups	2	147.686	73.843	G1=143.5269	<b>F=86.124</b>
	Within Groups	110	94.314	.857	G2=145.0909	P < 0.001
					G3=147.5556	<b>Significant</b>

G1=Handloom weaving, G2= Coolie and G3=No income

There is a significant variance among the respondents' primary source of income with regard to life satisfaction, financial stability of elderly people in handloom weaving community. The finding reveals that primary source of income is significantly associated with financial stability and life satisfaction among the elderly in handloom weaving community.

**Table 7: Association between respondents' age and various dimensions of financial stability and life satisfaction among the elderly in handloom weaving community**

S.No	Financial stability and life satisfaction among the elderly in handloom weaving community	Age			Statistical Inference
		61 to 70 years (N:65)	71 to 80 years (N:39)	Above 80 years (N:09)	
1.	<b>Life satisfaction among elderly people</b>				
	Low level	56	2	0	<b>x<sup>2</sup>=74.368</b> df =2 p < 0.001 <b>Significant</b>
	High level	9	37	9	
2.	<b>Financial stability of elderly people</b>				
	Low level	61	11	0	<b>x<sup>2</sup>=62.602</b> df =2 p < 0.001 <b>Significant</b>
	High level	4	28	9	

3.	<b>Financial stability and life satisfaction among the elderly in handloom weaving communities</b>				
	Low level	62	7	0	<b><math>\chi^2=76.808</math> df=2 p &lt; 0.001 Significant</b>
	High level	3	32	9	

There is a significant association between respondents' age and life satisfaction, financial stability of the elderly. There is a significant association between respondents' years involved in handloom weaving, life satisfaction and, financial stability of elderly in handloom weaving community.

The findings reveal that age, gender, primary source of income, and years of experience have significantly associated with financial stability and life satisfaction among the elderly in handloom weaving community.

### Conclusion

The financial stability and life satisfaction of elderly in Kanyakumari's handloom weaving community are intricately linked to the socio-economic and cultural dynamics of the region. These aging elderly, who have dedicated their lives to preserving the rich tradition of handloom weaving, now face growing challenges stemming from economic insecurity, declining market demand, and limited social support systems. Their vulnerability is further worsened by the lack of structured financial planning, inadequate access to welfare schemes, and health-related concerns. Despite these challenges, the elderly in these communities find comfort in their cultural identity, pride in their craft, and support from close-knit community networks. However, these elements alone cannot compensate for the material needs and vulnerabilities that arise in old age. Financial stability remains a critical determinant of their overall well-being, influencing access to basic necessities, healthcare, and opportunities for social participation. To address these issues, it is imperative to adopt a holistic approach that integrates economic empowerment, robust social security measures, and targeted policy interventions. Strengthening market linkages for handloom products, improving the implementation of government welfare schemes, and fostering community-driven initiatives can significantly enhance the quality of life for elderly weavers. Additionally, efforts to preserve the cultural heritage of handloom weaving through skill training, recognition, and financial incentives will not only support the elderly but also sustain the traditional craft for future generations. By implementing the above suggestions, a comprehensive framework can be established to address the financial and social challenges faced by elderly handloom weavers in Kanyakumari in the present scenario. Ultimately, ensuring the financial stability and life satisfaction of the elderly in Kanyakumari's handloom weaving communities is not just a matter of economic necessity but also a commitment to preserving a way of life that embodies the region's cultural and historical identity.

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