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The Impact of Financial Literacy in Gig Workers' Economic Resilience on Saving and Investment: A Correlational Study

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Abstract

The gig economy provides freedom and income potential, presenting financial challenges, job security, income stability, long-term financial gain and planning. The study aims to assess the relationship between literacy and economic resilience among gig workers and how this, in turn, affects saving and investment behaviour. The present study employed a primary quantitative research design using a correlational approach to investigate a relationship between financial literacy, saving/investment behaviour, and economic resilience among gig workers. The results show that financial knowledge is strongly correlated with investment knowledge (r = .953), and keeping investment behaviour is (r=.955), which is suggested as higher financial awareness that leads to best investment and saving habits. Financial behaviour is highly correlated with saving investment (r=.956). The R-square value of .992 means that 99.2% of a variation in saving and investment behaviour can be explained by financial knowledge, financial behavior, economic resilience, and investment knowledge.

Keywords: Financial Literacy, Gig Economy, Wealth Accumulation, Risk Assessment, Financial Resilience, Financial Dynamics.

Introduction

Gig work that has gained substantial momentum globally provides workers flexible income opportunities but often lacks financial security and traditional employment benefits. Economic resilience in gig workers, especially in the context of financial literacy, plays a crucial role in determining their saving and investment behaviour. Financial literacy enables an individual to make an informed financial decision, mitigating risk and enhancing financial stability (Yadav, 2022). The extent to which financial literacy impacts the economic resilience of a gig worker and, subsequently, its saving and an investment habit remains underexplored. The gig economy has grown significantly in the past few years. This is driven by technological advancement and digital platforms that have evolved workforce preferences (Hu & Fu, 2021). Gig work, characterised by temporary, flexible jobs and contracts, constitutes a major segment of global employment. Platforms like Up-work transformed into a digital, traditional labour structure, offering workers increased autonomy and flexible earning opportunities (Christiaens, 2022).

The gig economy provided freedom and income potential, presenting financial challenges, job security, income stability, long-term financial gain and planning. Unlike traditional employees, those who get benefits from employer-sponsored retirement plans, insurance, and steady paychecks, gig workers are responsible for managing their finances, making financial literacy a crucial factor in economic resilience (Bruckner & Forman, 2021). Financial literacy refers to an individual's ability to understand financial concepts that are applied to them for managing personal finance, including saving, investment and budgeting. This is essential for gig workers, enabling them to navigate financial uncertainty, optimise income utilisation, and build long-term financial security (Schwartz, 2021). Economic resilience, the capacity to withdraw and recover from a financial disruption, is specific to critical for a gig worker who often faces fluctuations in income and lacks access to traditional financial security nets (Celestin & Vanitha, 2021).

Those with higher financial literacy become better equipped to manage irregular earnings, sustain savings, and make an informed investment decision. Through limited financial literacy, they struggle with inconsistent saving habits, excessive spending and poor investment

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choices, increasing their vulnerability to financial hardship (Lingyan et al., 2021). Due to the growing prevalence of gig work, there are limitations in research on how financial literacy influences economic resilience among gig workers, which is specific to saving and investment behaviour. Financial literacy primarily focuses on salaried employees and business professionals, which overlooks a unique financial challenge independent workers face (Muñoz-Céspedes et al., 2024). A lack of structured income and employer-sponsored benefits makes a gig worker a particularly vulnerable group, necessitating targeted research to understand how financial knowledge enhances financial stability.

A lack of structured income and employer-sponsored benefits makes a gig worker a particularly vulnerable group, and this necessitates targeted research that needs to understand how financial knowledge enhances their financial stability (Daud et al., 2024). The study's primary objective is to assess whether financial literacy positively correlates with economic resilience and improves financial decision-making. Past research (Celestin & Vanitha, 2021) examines financial literacy in traditional employees, and an entrepreneur is limited in its effects on the gig worker (Celestin & Vanitha, 2021). The present study is significant for multiple reasons; it also expands existing financial literacy models to apply them to the gig economy, which operates under different financial dynamics than traditional employment.

Practically, findings can inform a financial education program and gig economy platform, and policymakers are designing financial literacy initiatives tailored to independent workers (Kuhn et al., 2021). The study had an important social implication for financial literacy directly linked to economic stability, poverty reduction, and long-term financial well-being. This needs to understand the role of financial literacy in shaping a gig worker. The research contributes to policies that promote financial inclusion and sustainable wealth-building strategies for the independent worker (Richter, 2024). The present study addresses the problem that most workers face: financial instability because of income streams and lack of employer-provided benefits like retirement plans and health insurance. Limitations in financial literacy exacerbated their financial vulnerabilities, leading to inadequate saving and investment behaviour to develop targeted financial education initiatives. The study aims to assess the relationship between literacy and economic resilience among gig workers and how this, in turn, affects saving and investment behaviour.

Literature Review

Financial Knowledge and Its Role in Economic Decision-Making

Financial knowledge is a fundamental component of financial literacy, encompassing an individual's understanding of key financial concepts like budgeting, investment and saving, and data management (Goyal & Kumar, 2021). A previous study by (Fong et al., 2021) consistently shows that individuals with greater knowledge demonstrated better financial decision making, with greater knowledge to demonstrate better financial decision-making, high financial stability, and improved economic outcomes (Fong et al., 2021). According to the previous study by (Johan et al., 2021), financial knowledge has some significance that influences an individual's ability to manage his finances effectively (Johan et al., 2021). The study highlights that financially knowledgeable individuals are more likely to engage in long-term financial planning, avoid debt traps, and capitalisation on investment opportunities, all of which contribute to greater financial security.

The previous research by (Mancone et al., 2024) found that an individual with higher financial literacy scores is more likely to exhibit proactive financial behaviour, including saving for emergencies, investing in a more diversified asset by maintaining a sustainable budget (Mancone et al., 2024). Financial knowledge does not always translate into a financial action. This underscores the importance of enhancing financial knowledge among gig workers and fostering change that enables them to apply knowledge effectively. With a growing emphasis on financial literacy, gig workers continued to lack access to formal financial education programs. According to (Feldmann, 2023), financial education remains unevenly distributed, with gig workers and lower-income individuals often receiving limited exposure to financial training initiatives (Feldmann, 2023). An absence of structural financial learning opportunities has contributed to persistent financial insecurity among independent workers, further exacerbating an economic disparity.

Financial Behavior and Its Influence on Economic Stability

In the context of financial knowledge as a foundation of financial literacy, financial behaviour

determines the practical application of that knowledge in daily decision-making. Financial behaviour refers to an individual's habits, attitude and actions concerning money management, including spending patterns, saving habits, debt management and risk-taking tendencies (Moko et al., 2022). The research by (Lone & Bhat, 2022) found that financial behaviour is a stronger predictor of financial well-being than financial knowledge without an application that yields limited financial benefits (Lone & Bhat, 2022). A study concludes that financially knowledgeable individuals who fail to exhibit disciplined financial behaviour remain vulnerable to financial instability. Financial behaviour is crucial for gig workers in determining financial resilience and long-term economic security.

A previous study indicates gig workers, because of irregular income patterns and an absence of employer-based financial protections, often struggle with poor budgeting practices, high financial risk, and inconsistent savings (Addo, 2021). Research (Morshed, 2024) found that gig workers are those who demonstrate proactive financial behaviour, such as sets setting aside an emergency fund, maintaining a structured budget, and engaging in planned spending, where significantly more financial stability as compared to counterparts who lack behaviour (Morshed, 2024). A previous study by (Elrehail et al., 2024) further highlights financial literacy programs which incorporate a behavioural component that tends to yield better financial outcomes, reinforcing the argument that knowledge alone is sufficient in the absence of behavioural discipline (Elrehail et al., 2024).

Despite these findings, many gig workers faced barriers to developing strong financial behaviour. The previous study by (Sabri et al., 2022) argued that financial behaviour is heavily influenced by psychological and socio-economic factors, like risk perception, financial confidence, and cultural attitude towards money (Sabri et al., 2022). Gig workers, particularly those with income levels, may experience higher financial stress, which leads to impulsive financial decisions and poor saving habits. The previous study sought to explore financial literacy, an intervention bridging the knowledge and behaviour gap. This ensures gig workers are educated on financial principles and empowered to implement them effectively.

Economic Resilience as a Determinant of Financial Stability

Economic resilience refers to an individual capacity to withstand a financial disruption, adapt to economic uncertainty, and recover from financial setbacks. Resilience is crucial for gig workers, who often experience. Lacking of formal financial protection. A previous study by (Katnic et al., 2024) suggested that economic resilience is directly linked to financial literacy, as financially literate individuals are likely to develop an adaptive financial strategy that maintains a savings buffer, makes informed financial decisions during the crisis (Katnic et al., 2024). This study found that higher financial literacy was associated with greater financial resilience, specifically in individuals working in high-risk economic sectors.

For gig workers, resilience is not just enough to cope with financial challenges; it is strategically preparing for them. The previous study of (Katnic et al., 2024) depicts financial resilience as a financial knowledge that disciplines a financial habit better equipped to handle economic stability (Katnic et al., 2024). The research found that gig workers consistently engage in proactive financial behaviour like diversifying income sources, maintaining emergency funds, and engaging in long-term financial planning, demonstrating a significantly higher level of economic resilience.

Despite those findings, economic resilience remains a major challenge for gig workers, specifically those lacking access to financial education and formal employment benefits. A previous study by (DiBella et al., 2023) emphasised that without an adequate financial support structure, gig workers may struggle to maintain financial resilience and even possess financial knowledge (DiBella et al., 2023). A study explores, by maintaining financial resilience and financial expertise, financial interaction that assesses their combined impact on gig workers and helps to save in investment behaviour.

Investment Knowledge and Its Influence on Wealth Accumulation

Investment knowledge refers to an individual's understanding of an investment principle, asset diversification, risk assessment, and financial market dynamics. It plays a crucial role in wealth accumulation and long-term financial security; individuals with greater investment knowledge tend to make more informed and strategic investment decisions (Sobaih & Elshaer, 2023). According to (Aristei & Gallo, 2021), investment knowledge is one of the most overlooked aspects of financial literacy, with several individuals lacking confidence or expertise

by engaging in investment activities. The study found that an individual with a lower investment knowledge is more likely to avoid an investment opportunity altogether, leading to missing a financial growth prospect (Aristei & Gallo, 2021).

For gig workers, investment knowledge is specifically important, as investing can serve as an alternative financial security mechanism in the absence of traditional employment benefits. The previous study (Bissell, 2022) indicates that a gig worker often demonstrated lower investment participation rates because of risk aversion, lack of investment education, and financial insecurity (Bissell, 2022). Individuals with higher financial literacy and investment knowledge will likely engage with a diversified investment portfolio, maximise returns, and manage risk effectively.

Methodology

Research Design and Justification

The present study employed a primary quantitative research design using a correlational approach to investigate a relationship between financial literacy, saving/investment behaviour, and economic resilience among gig workers. A rationale behind using quantitative research design is its ability to provide objective, generalised and measurable findings. The purpose of this research design is specifically suitable because it aims to assess the strength and direction of the relationship among different financial variables. This includes financial knowledge, economic resilience, investment knowledge and saving/investment decisions.

Sample and Population

The targeted population for this study consists of gig workers engaged in several digital and platform-based jobs, such as online service providers. A sample size for the given research has been set at 100 gig workers to ensure sufficient statistical power for the correlation and regression analysis. A sample size of 100 enhanced the accuracy and generalizability of the findings. The participants are between 20 years and more than 46 years old.

Data Collection Method

Data was collected using a structured questionnaire to measure financial knowledge, financial behaviour, economic resilience and investment knowledge, and saving/investment behaviour. A questionnaire employed a Likert scale format (4 = Strongly Disagree to 0 = Strongly Agree) to ensure a quantifiable response for the statistical analysis. The structured nature of the questionnaire allows for efficient data collection and standardisation of the reaction.

Data Analysis Techniques

Data was analysed using Statistical Package for the Social Sciences (SPSS), a widely used tool for quantitative data analysis. SPSS was selected for its statistical capabilities by handling larger datasets, performing regression analysis, and computing correlation. Several statistical techniques were applied to ensure an examination of the research hypothesis. Descriptive statistics include means, standard deviation, and frequency distribution, summarising participant characteristics and basic financial literacy indicators. Regression analysis was applied to evaluate the predictive power of financial literacy and economic resilience on saving an investment behaviour.

Ethical Considerations

Ethical consideration is a crucial component of this study that ensures a research participant is treated with respect, confidentiality, and fairness. Informed consent is obtained from all the participants before completion of the survey. They clearly explain the study's objective, procedure, and data usage policy, ensuring they understand their voluntary participation. To protect the integrity and security of collected data, all the digital responses are encrypted and stored on secure servers to prevent ethical issues and data privacy regulations.

Results

Demographics

Age

Table 1: Age

	Frequency	Per cent	Valid Percent	Cumulative Percent	
Valid	18-25	17	17.0	17.0	17.0

Valid	26-35	55	55.0	55.0	72.0
	Valid 36-45	19	19.0	19.0	91.0
	46 and above	9	9.0	9.0	100.0
	Total	100	100.0	100.0	

Most (55%) of gig workers fall in the category 26-35 age group, followed by 19% in the 36-45 age group, 17% in the age range 18-25 years of age and only 9% aged 46 and above. This indicates younger individuals predominantly take up gig work.

Gender

Table 2:Gender

	Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**	
Valid	Male	62	62.0	62.0	62.0
	Female	33	33.0	33.0	95.0
	prefer not to say	5	5.0	5.0	100.0
	Total	100	100.0	100.0	

Males comprise the majority (62%), while females accounted for 33% and 5% preferred not to disclose their gender. This is suggested as a gender gap in gig work participation.

Gig Working Experience

Table 3: Gig Workers Experience

	Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**	
Valid	Less than 1 year	25	25.0	25.0	25.0
	1-3 years	51	51.0	51.0	76.0
	3-5 years	20	20.0	20.0	96.0
	More than 5 years	4	4.0	4.0	100.0
	Total	100	100.0	100.0	

More than half (51%) have 1-3 years of experience, while 25% are less than a year, those with 3-5 years of experience are up to 20%, and only 4% have 5 years of experience. This highlighted that most gig workers are relatively new in the field.

Correlation

Table 4: Correlations

		Financial knowledge	Financial behaviour	Economic resilience	Investment knowledge	Saving and investment behaviour	
Financial knowledge	Pearson Correlation	1	.983**	.872**	.953**	.955**	
	Sig. (2-tailed)		.000	.000	.000	.000	
	N	100	100	100	100	100	
Financial behaviour	Pearson Correlation	.983**	1	.828**	.939**	.956**	
	Sig. (2-tailed)	.000		.000	.000	.000	
	N	100	100	100	100	100	
Economic resilience	Pearson Correlation	.872**	.828**	1	.811**	.810**	
	Sig. (2-tailed)	.000	.000		.000	.000	
	N	100	100	100	100	100	
Investment knowledge	Pearson Correlation	.953**	.939**	.811**	1	.992**	
	Sig. (2-tailed)	.000	.000	.000		.000	
	N	100	100	100	100	100	
Saving and investment behaviour	Pearson Correlation	.955**	.956**	.810**	.992**	1	
	Sig. (2-tailed)	.000	.000	.000	.000		
	N	100	100	100	100	100	
**. Correlation is significant at the 0.01 level (2-tailed).							

A correlation table shows a significant positive correlation between financial knowledge, financial behaviour, economic resilience, investment knowledge, and the dependent variable, saving/investment behaviour. Financial knowledge is strongly correlated with investment knowledge (r = .953), and keeping investment behaviour is (r=.955), which is suggested as higher financial awareness that leads to best investment and saving habits. Financial behaviour is highly correlated with saving investment (r=.956). This reinforces a link between responsible financial habits and financial decision-making effectiveness. Economic resilience is positively correlated with all variables, with a slightly lower correlation (.810-.872). This indicates financial literacy impacts resilience, an external factor that played a role.

Regression

Table 5: Model Summary (Regression Analysis)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.996a	.992	.991	.0873
a. Predictors: (Constant), Investment knowledge, Economic resilience, Financial behaviour, Financial knowledge				

A model summary shows an R-square value of .992, meaning that 99.2% of a variation in saving and investment behaviour can be explained by financial knowledge, financial behavior, economic resilience, and investment knowledge.

Reliability Statistics

Table 5: Model Summary (Regression Analysis)

Cronbach's Alpha	N of Items
.989	20

A higher reliability score (Cronbach's Alpha = .989) confirms that a survey item used for measuring is highly consistent and reliable.

Discussion

A global workforce has witnessed paradigm shifts with the rise of the gig economy, where an individual engaged in a long-term, flexible work arrangement rather than traditional full-time employment (Tripathi et al., 2022). A model offers independence and control over a work schedule, exposing gig workers to financial vulnerabilities like inconsistent income streams, lack of employer benefits, and minimal society security coverage (Yaroshenko et al., 2024). These challenges make some financial literacy a critical factor in determining economic resilience and managing saving and investment decisions. Economic resilience refers to recovering from financial shocks, financial well-being, and adapting to changing economic conditions (Bufe et al., 2021).

The extent to which a gig worker can build resilience and long-term financial security depends largely on their financial literacy level. Financial literacy encompasses understanding key financial concepts, budget-saving, debt management, investment strategies, and taxation (Daud et al., 2024). Gig workers with higher financial literacy tend to exhibit financial planning, which ensures that they allocate an amount of earnings across different financial needs. A major obstacle that gig workers face is income volatility, where a period can earn is often followed by a downturn. Without proper financial planning, fluctuation leads to financial distress (Addo, 2021). Furthermore, gig workers are more likely to adopt an effective budgeting technique, emergency funds, and established discipline-saving culture to cushion against income instability.

To maintain a financial safety net, they can meet an essential expense without a restoration of high interest that borrows or sells off assets at a loss. A saving platform is fundamental to economic resilience and serves as a financial buffer during a low-income period. Gig workers who understand the importance of saving are more likely to engage in structured financial planning (Allon et al., 2023). They also adopted strategies like 50/30/20 by purpose to save an investment. In addition, digital financial tools and apps enable a gig worker to automate saving, ensuring consistent contribution despite fluctuating incomes. Financial literacy is helpful to them by distinguishing different types of saving accounts, like high-yield savings, fixed deposits, and tax advantage retirement plans that allow them to choose options to maximise return while maintaining liquidity (Sekita et al., 2022).

Investment literacy is crucial in helping gig workers grow their wealth and achieve long-term financial stability. Salaried employees may have employer-sponsored pension plans or an investment portfolio that financial advisors manage, and gig workers must take proactive steps to build their investment portfolio (Celestin & Vanitha, 2021). Financial knowledge is more likely to diversify their investments, balancing risk across assets like stocks, bonds, real estate, and mutual funds (Cupák et al., 2022). Understanding risk management is essential, as an uninformed decision leads to a significant financial loss. Investing in higher-risk speculative assets without adequate financial knowledge results in severe monetary setbacks (Siriopoulos, 2021). Financially literate individuals understand a risk-adjusted return principle and make informed decisions aligned with financial goals and risk tolerance.

Debt management is another financial resilience element; gig workers rely on credit cards, personal loans, and payday loans to bridge income gaps. This often leads to a higher-interest debt cycle (Richter, 2024). Financial literacy helps the individual assess borrowing options critically and compare interest rates to avoid predatory lending practices. Knowledge of credit scores and their impact on

economic health enabled gig workers to maintain good creditworthiness, which is essential to secure favorable loan terms or mortgage approval.

Conclusion

Financial literacy enables an individual to make an informed financial decision. This mitigates risk and enhances financial stability. The extent to which financial literacy impacts the economic resilience of a gig worker and, subsequent, its saving and investment habits remains underexplored. Gig workers, particularly those with lower income levels, may experience a higher financial stress, leading to impulsive financial decisions and poor saving habits.

Limitations and Strength

The present study is limited to a sample size of 100 gig workers, which fully represents diverse economic conditions across different regions. In addition, self-reported data on financial literacy and economic resilience introduced bias, a response that did not accurately reflect actual behaviour. Another limitation is that external economic factors, like inflation or market fluctuation, are not directly accounted for, which could have influenced saving and investment behaviour. The study provides valuable insight into a correlation between financial literacy and economic resilience, which offers empirical evidence on knowledge that impacts financial decisions. Using a quantitative approach ensures an objective analysis, and a structured methodology allows for replication in future research.

Recommendations

Enhancing financial resilience among gig workers, targeted financial literacy programs that could be implemented, focusing on budgeting, investment plans, and saving strategies. The policymakers and financial institutions that develops tailored financial products to meet gig workers' needs, like flexible saving plans and accessible investment options. Future studies considered qualitative insights to explore psychological and behavioural aspects of financial decision-making in gig workers.

Future Implications

The findings inform policymakers, financial educators, and businesses about financial literacy's importance in enhancing gig workers' economic stability. Further research could expand the scope by analysing the difference in age, gender, or longitudinal data to assess long-term financial behaviour. In addition, integrating technological solutions like financial planning apps could explore an effective tool by improving financial literacy and resilience.

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