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Beyond conventional financialization: Intersectional insights and Indigenous responses to financial inequality in the UK

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ABSTRACT

This study leverages Bourdieu's concepts of capital and habitus, alongside an intersectionality framework, to examine the financialization of daily life within the British-Pakistani diaspora. Amidst the escalating pervasiveness of financialization in everyday life, we engage critically with the concept of the 'financial subject,' particularly as it manifests within socioeconomically disadvantaged communities. Specifically, we explore '*Kametis'*—informal, communal financial pools—as both economic and social institutions that foster trust and cooperation among largely working-class participants. These indigenous financial systems, primarily established in response to financial exclusion, enable participants to exercise agency and control over their financial lives. While ostensibly empowering, these systems often operate outside formal banking channels, which can exacerbate financial exclusion and perpetuate socio-economic disadvantages, a phenomenon that aligns with Bourdieu's notion of symbolic violence. Additionally, the study also highlights gender dynamics and disparities within these financial practices which can perpetuate existing social inequalities. Through this exploration, we provide novel insight into the nuanced lived experiences of financially responsible individuals and the Indigenous practices employed by marginalized communities within Western financial ecosystems.

1. Introduction

Financialization, characterized by the growing dominance of financial markets, instruments, and logics, has had a significant impact on both global economies and individual daily practices (LeBaron & Kelley, 2021; Martin, 2002), shaping how individuals engage with economic systems (Hillig, 2019). For instance, it is argued that this 'financial culture' transforms the individual into an 'investing subject' (Aitken, 2007, p. 13), where especially in neoliberal Anglo-Saxon contexts, every household decision becomes an investment decision (Lin & Neely, 2020). As financialization expands into households (Lai, 2017; Martin, 2002), the number of studies on the micro or household levels of financialization have increased. Pellandini-Simányi (2021) identifies three conceptualizations of this in the literature: the first perspective examines how businesses capitalize on everyday activities (i.e. in the forms of mortgages and life insurance policies). The second perspective examines the financial behavior of households, whilst the third approach seeks to understand the adoption of financialized subjectivities within everyday life. Our research falls within the latter research strand, which seeks to investigate the financialization of daily life "*analyzed from the point of view of the financial subjectivities that they* [financial practices] *purport or express*" (ibid, p280).

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Existing research in this area gives essential insight into how and why individuals and households seek and embrace financial risk (Davis & Kim, 2015; Fligstein & Goldstein, 2015; Lai, 2017; Martin, 2002) and take individual responsibility for financial welfare (Davis & Kim, 2015; Fligstein & Goldstein, 2015; Lai, 2017; Langley, 2006; Van der Zwan, 2014). A recent study in this strand also looks at how everyday financial products (e.g., savings, mortgages, and pensions) are employed as governmental technologies in constructing compliant, however not active financialized subjects (Agunsoye, 2024). While an increasing body of work also highlights the effects of financialization on income, racial, and geographic inequality (Asongu, Nnanna & Acha-Anyi, 2020; Datta, 2022; Dwyer, 2018; Kornrich & Hicks, 2015). For example, Fligstein and Goldstein (2015) demonstrated that in the United States, financialization benefited the upper income echelons of society, while the lower income echelons used it as a defense strategy to combat declining income by incurring debt and being forced to pursue careers as 'financially self-determinant professionals' (in other words, precarious workers experiencing job insecurity).

While this research has shed light on how different social groups' use of financial products contributes to inequalities, as well as the different conditions under which different social groups obtain the same financial product, it primarily focuses on discrimination in financial markets (Pellandini-Simányi, 2021). Consequently, the existing literature lacks a community-level comprehension of the repercussions of financial inequality, as well as a more culturally sensitive examination of how 'financial subjects' respond to these inequities (Collins et al., 2009; Datta, 2022). This is especially relevant in the context of the United Kingdom, where for the past decade, the UK government has vigorously pursued its neoliberal agenda for greater financialization (Datta, 2022), while at the same time attempting to address financial exclusion in particular socioeconomic groups (Adami, 2022).

Globally, in response to the perverse effects of financialization, many localized practices have emerged and/or become more prominent that seek to empower marginalized communities and individuals to gain greater control over their finances. These range from localized community-based savings and credit groups to more institutionalized micro-finance initiatives (Vonderlack & Schreiner, 2002). Indigenous financial systems not only extend financial services to marginalized populations but also provide these services in a manner that is congruent with local practices and needs (Collins et al., 2009), thus expanding the scope and depth of financial markets into everyday life (Bobek, Mikus & Sokul, 2023). Here, we suggest culturally embedded systems can be seen as both ways of resisting financialization and of engaging with financialization on the community's own terms, underscoring the importance of engaging critically with money cultures while examining financial subjects and practices (Gilbert, 2005).

Consequently, in this paper we seek to expand our understanding of how the financialization[1] of daily life has impacted under-privileged ethnic minorities in the United Kingdom, as well as to highlight how marginalized individuals in Western countries invent, shape, and employ indigenous practices that go beyond conventionally accepted modalities of financialization. As a result, we engage critically with the lived experiences of individuals and communities navigating the financial landscape. We ask the following questions: How do marginalized ethnic communities, use Indigenous practices to respond, adapt, and shape their financial strategies? How does this self-directed financial behavior intersect with broader issues of class, ethnicity, and gender? The intersectionality of these factors underscores the need for a more nuanced and inclusive approach to understanding and addressing the effects of financialization and therefore, this paper aims to delve into the nuanced role Indigenous accounting practices can play in addressing issues of financial exclusion and their interaction with the broader financialization landscape.

Our investigation centers on the British-Pakistani diaspora, addressing their struggles with the UK banking sector, and providing insight into the indigenous *Kamet*i system that they consequently turn to. Using the lenses of intersectionality and Bourdieu's theory of capital and habitus, we propose that ethnic minorities who lack the cultural capital to navigate the UK financial sector effectively, leverage their social capital to form a rudimentary community-based financial system rooted in their cultural habitus. This practice not only strengthens their own economic capital but also contributes to that of their community members. We find *Kametis* within the British-Pakistani diaspora act as crucial social and economic structures, enhancing community trust and economic capital. However, while these systems provide agency to marginalized individuals and a means to circumvent formal financial exclusion, they also potentially reinforce this exclusion by promoting distrust in official financial institutions and encouraging reliance on cash-based transactions. This can lead to both regulatory concerns (like potential tax evasion) and further marginalization by limiting their ability to build credit histories and access conventional credit. Additionally, the study highlights intersectional issues, particularly gender dynamics; while women gain social capital through *Kameti* participation, they often remain financially dependent within patriarchal constraints.

The paper proceeds as follows. Section 2 discusses financial exclusion and inequality. Section 3 outlines the theoretical framing of the study, drawing on discussions of Bourdieu and intersectionality. We then present the research methodology in section 4 before discussing our findings in section 5. Section 6 concludes the study.

2. Financial exclusion and inequality

Financial exclusion is generally defined as the impossibility or difficulty of some societal groups in accessing and using basic financial services required for living a normal life, with the most fundamental kind of financial exclusion usually associated with being unbanked, or not having a basic banking account (Adami, 2022; Kempson et al., 2000). Consequently, the UK government's reaction to financial exclusion has mostly been limited to enabling access to more bank accounts (Adami, 2022; Datta, 2022). Whilst well-intentioned, this approach overlooks the more fundamental structural causes of financial exclusion, such as a lack of financial

[1] In this paper, the focus of financialization is situated at the micro/household level and the focus is primarily on understanding how financialization affects social inequalities (Pellandini-Simányi, 2021).

literacy, trust in the financial system, or cultural and social barriers (Adami, 2022; Corrado, 2014), including the impact of poverty and deprivation (Joseph Rowntree Foundation, 2023). Other government strategies aimed at promoting financial inclusion have also been criticized for burdening individuals with increased responsibility for their own financial well-being (Agunsoye & James, 2024; Berry, 2015; Marron, 2013), as individuals are urged to participate in financial markets without adequate knowledge or resources, thereby increasing their financial risk and vulnerability (Deville, 2015; Langley & Leyshon, 2012; Martin, 2002).

Furthermore, the interplay of socioeconomic exclusion and racial and ethnic inequality, also adds to complexities that exacerbate patterns of financial exclusion and contribute to broader financial inequalities. For example, a study by Collard, Kempson and Whyley (2001) found financial exclusion disproportionately affects low-income people, people living alone, and people from ethnic minority groups. In terms of the latter, despite the significant variation within the ethnic diaspora, some ethnicities face significant disadvantages in earnings, work status, and continuity. Statistics compiled by Francis-Devine (2020) for the UK House of Commons reveal that Pakistani ethnic groups are more prone to financial marginalization, with almost half (47 %) residing in the bottom fifth of income distribution and only 4 % in the top fifth. Income and employment rates were highly connected among ethnic groupings. Individuals from the Bangladeshi and Pakistani groups, for example, had the lowest employment rates, while those from the Indian and White groups had the greatest. Furthermore, economic inactivity rates (those not working or actively seeking work) were greater among the Bangladeshi (40 %) and Pakistani (38 %) communities than in the general (20 %) population. Women from these groups were disproportionately prone to economic inactivity. This data demonstrates the complexities of financial exclusion, revealing that it is more than just an issue of money access, but is also influenced by socioeconomic situations, ethnicity, and gender.

2.1. Indigenous responses to financial inequality

Looking across the globe, there are various models that have been used by marginalized communities to gain control over their financial empowerment. Examples include the Grameen Bank model in Bangladesh, Stokvels in South Africa, and at a more localized level, Japanese housewife savings. These models exemplify diverse approaches to fostering financial inclusion across diverse cultural contexts. The Grameen Bank model, originating in Bangladesh, leverages microfinance principles to provide small loans to individuals, particularly women, without requiring traditional collateral, thus empowering them to start small businesses and improve their livelihoods (Del Sarto et al., 2023). In contrast, Stokvels in South Africa are informal savings clubs, like a credit union, where members contribute fixed sums of money to a central fund on a rotational basis, promoting communal savings and providing financial support to its members (Verhoef & Hidden, 2022). Similarly, Japanese housewife savings represent a unique form of household savings management, where surplus household income is judiciously saved and invested, often influencing significant economic activities (Komori & Humphrey, 2000; Komori, 2012). Common to these models is their adaptability to local socio-economic conditions and cultural norms, enabling financial services to be accessible and relevant to those often excluded by conventional banking systems. However, they differ in their structure and focus; for example, the Grameen Bank directly addresses the need for credit among the poor, while Stokvels focus on group savings and mutual financial aid, and Japanese housewife savings emphasize prudent management of family resources. These models not only challenge the traditional banking paradigm but also illustrate the potential of Indigenous financial practices to expand economic participation and empower communities (Bobek et al., 2023).

The *Kameti*[2] system used by the Pakistani diaspora is most closely aligned system with the Stokvels approach[3]. Both are based on a system of rotating savings where members contribute a set amount of money, at set periods of time, over a specified timeframe. Stokvels, deeply embedded in South African communal life, have evolved to incorporate formal governance structures with elected officers and formal meetings, reflecting a higher degree of organizational formality (Verhoef & Hidden, 2022). This structure facilitates larger and more diverse activities, extending beyond simple savings to include investments and insurance. Unlike the *Kameti* system, Stokvels frequently interface with the formal banking system, integrating traditional community practices with modern financial management (Van Wyk, 2017). Conversely, Pakistani *Kametis*' operate with a pronounced informality, relying heavily on personal relationships and community trust without formal leadership or administrative frameworks (Khan, 2010). These committees are primarily cash-based and focus singularly on immediate financial needs, such as funding significant expenditures or providing emergency funds. This simplicity allows for greater flexibility and adaptability, although it also introduces risks associated with financial opacity and mismanagement. This practice is also influenced by religious belief, as certain interpretations of Islam (the dominant religion of the British-Pakistani dispora), discourage participation in financial systems that are driven by interest. Here the *Kameti* systems provide a viable option for individuals to save and borrow funds without incurring any interest charges (El-Gamal, 2001) and consequently *Kametis'* are unlikely to be enveloped into the banking system as the Stokvels system has been. Thus, in stark contrast to the market-oriented and individualistic ethos often promoted by financialization, Indigenous practices underscore a collective approach to finance that is deeply embedded in local traditions and social structures (Smith, 2022).

[2] Derived from the word committee (as explained by our interviewees).

[3] Similar types of rotating savings and credit associations can be found in different parts of the world, often incorporating elements of individual cultural practice. Bouman (1995) for example, describes these types of arrangements as "the poor man's bank".

3. Theoretical framework

3.1. Intersectionality and accounting

Kimberlé Crenshaw first introduced the concept of "intersectionality" in 1989, fundamentally rooted in feminist studies and critical race theory. Crenshaw's pioneering work emphasized intersectionality as a metaphor for understanding how various forms of inequality and disadvantage can intersect, creating layered barriers often overlooked by conventional modes of thinking (Crenshaw, 1989). In this paper, we conceptualize intersectionality specifically from the perspective of indigeneity (Smith, 2022). This allows us to locate intersectionality in a particular territory (i.e. the British Pakistani diaspora) and focus more specifically on the way ethnicity, gender, and class function within this context. In this sense, we use intersectionality as an analytical disposition, i.e. we adopt "*an intersectional way of thinking about the problem of sameness and difference* " (Cho, Crenshaw & McCall, 2013), or in other words, we strive to understand what intersectionality does, rather than what it is.

The inclusion of intersectionality in accounting research is a critical step forward in the broader trend to acknowledge the intricate identities and experiences that individuals bring into the financial sphere. This analytical framework enables a comprehensive understanding of how different social categories such as ethnicity, class, and potentially religious beliefs interplay to shape an individual's or community's financial practices (Dillard & Reynolds, 2008; Haynes, 2008; Holvino 2010). Applying an intersectional lens to accounting research allows us to delve deeper into how the interwoven strands of ethnicity, gender and class affect an individual's interaction with the financial system. It encourages the exploration of how layered identities negotiate the complex networks of discrimination and privilege, that directly influence not only their financial behaviors but also their responses.

Although several studies have addressed the marginalizing impacts of intersecting identity, the notion of intersectionality has not been substantially examined in accounting (Haynes, 2018) as it has been in organization studies (Holvino, 2010). Whilst, the interaction of gender and accounting, for instance, is the subject of an expanding body of study (for instance, Cooper, 2001; Dambrin & Lambert, 2008; Dillard & Reynolds, 2008; Haynes 2008; 2018), only a small number of these studies have also considered the context of race in their analysis (See for example, Fearfull & Kamenou, 2006; Hammond, Clayton & Arnold, 2009; Kamla, 2012; Komori, 2012; Willows & October 2023). Others have discussed the relationship between race and accounting (Annisette, 2003; Hammond, 2002); and the role and intersection of race and political constructs like neo-liberalism or imperialism (Annisette, 2000; Kim, 2004; McNicholas, Humphries & Gallhofer, 2004).

These studies and others underscore the importance of intersectionality in accounting research. They highlight how intersectionality can reveal the complex ways in which social identities and structures shape financial behaviors and practices. They also suggest that accounting research and practice need to be more sensitive to these complexities and more inclusive in their approaches. However, to date, intersectionality within accounting has not been fully explored and represents a ripe area for further research, especially addressing issues rarely addressed, such as class and ethnicity. Instead of relying on literature influenced by Western ideology, attention should be paid to how ordinary people live their lives (Komori, 2012). Our research provides a unique situation in which individuals, while living in a Western nation, draw on the accounting tools embedded within the social and cultural norms of their indigenous country (Smith, 2022).

Here, Bourdieu's sociological framework (Bourdieu, 1984; 1986; 1998) provides a valuable lens for viewing financial exclusion through an intersectional perspective. Bourdieu emphasizes numerous forms of capital in his works, including economic, cultural, and social capital, each of which plays a significant role in determining individuals' social positions and interactions within societal institutions. By using an intersectional perspective, these theories can help us understand the complex mechanisms of financial exclusion by acknowledging the various, intertwined types of disadvantage that can accumulate to create a multifaceted and intricate form of financial exclusion (Bourdieu, 1986).

3.2. Bourdieu, financial exclusion and intersectionality

Pierre Bourdieu's theory of capital presents social class as a complex structure that considers the interplay of economic, cultural, and social capital to define an individual's position in the societal hierarchy (Bourdieu, 1984; 1986; 1998). Economic capital, composed of tangible assets like money, property, and financial assets such as stocks and shares, not only facilitates an individual's economic mobility but also determines their level of financial inclusion or exclusion (Bourdieu, 1986; Erturk et al., 2008). Cultural capital, as Bourdieu proposed, is a three-fold construct involving embodied, objectified, and institutionalized states. It comprises of one's learned behaviors, cultural goods possessed, and qualifications achieved. Cultural capital is a significant predictor of an individual's societal interactions and their likelihood of experiencing social exclusion. Social capital, on the other hand, is about the resources one can access through their social network. It can expedite access to opportunities and contribute to an individual's sense of belonging or isolation within the social fabric (Adler & Kwon, 2002).

Bourdieu's argument is built on three core ideas: the link between capital volume and practices, the intergenerational transmission of capital, and the significance of the structure of an individual's capital (Bourdieu, 1998). He postulated that individuals are spread across a social space based on their capital volume and structure, thereby developing a distinctive "habitus", or set of dispositions and practices (Bourdieu, 1998). Apart from economic capital, he highlighted the inheritance of social and cultural capital, impacting an individual's social mobility and inclusion (Bourdieu, 1986; Collard et al., 2001). This intergenerational passage significantly influences the resources one can access through their social connections, leading to financial exclusion or inclusion (Adami, 2022; Datta, 2022; Kempson et al., 2000). Lastly, Bourdieu emphasized that the relative weight of the distinct types of capital in an individual's total capital structure determines their social position. For instance, he distinguished between those with high economic capital but low other capitals (industrial and commercial elites) and those with balanced high capitals (private sector executives, doctors, lawyers) (Bourdieu, 1986; Maclean & Harvey, 2019). The presence or absence of non-material capitals (cultural and social) can significantly impact the experiences of financial exclusion or inclusion (Adami, 2022; Kempson et al., 2000; Khan, 2010).

Bourdieu's theoretical framework thus provides a nuanced understanding of the mechanisms behind social and financial exclusion and can inform the development of inclusive practices and policies. His work has significantly influenced the study of societal inequalities, shedding light on the complex interplay of habitus and capital in shaping individual and group experiences in society (Malsch, Gendron & Grazzini, 2011). Consequently, the work of Bourdieu has also been picked up by several critical accounting scholars, in particular Malsch et al. (2011) identify contributions in (but not limited to) the following main areas; accounting academia, the accounting profession, accounting technologies of governance, accounting regulation and accounting practice. We add to this literature by applying Bourdieu's theory of social reproduction as an analytical tool within an intersectional perspective, to offer an intricate and multi-faceted view of the phenomena of financial exclusion.

The intersectionality of identities (like race, gender, social class, and others) influences the forms and degrees of capital individuals can amass or lack (Collins, 2015). While economic capital remains a cornerstone for access to financial services, it is not the sole type of capital at play. The importance of cultural and social capital—shaped significantly by the intersection of an individual's identities—cannot be overstated in facilitating or obstructing financial inclusion. Cultural capital, particularly, has a critical impact on individuals' capacity to access mainstream financial services. To illustrate, the norms and expectations of dominant banking systems might be geared towards those possessing the cultural capital associated with majority or privileged groups. Consequently, marginalized communities—defined by the intersection of various social identities—might face challenges in accessing or navigating these systems (Adami, 2022). Linguistic proficiency deficits, unfamiliarity with financial terminology, or deeply entrenched institutional banking mistrust can be seen as elements of cultural capital that intersect with diverse identities, resulting in financial exclusion (Collard et al., 2001; Kempson et al., 2000).

Simultaneously, Bourdieu's concept of social capital—comprising relationships, networks, and community ties—can be a vital resource for marginalized communities facing financial exclusion (Adler & Kwon, 2002). The intersectionality perspective posits that shared exclusion experiences based on overlapping identities can foster robust community network formation (Collins, 2015). These systems leverage the social capital within community ties and shared experiences, compensating for exclusion from formal financial services due to deficiencies in economic and cultural capital (Collard et al., 2001).

Notably, Bourdieu's framework illuminates the systemic structures and external influences that shape an individual's financial behaviors; however, it could downplay the role of individual agency and the dynamics of resistance and change (Bourdieu & Wacquant, 1992). Conversely, intersectionality serves to illuminate these spaces of resistance and agency within these structures, thereby deepening our understanding of how individuals navigate intersecting forms of oppression (Collins, 2015). Moreover, while Bourdieu's concept of habitus emphasizes the impact of historical and societal conditioning, intersectionality recognizes the heterogeneity of individual experiences within these broader structures. This perspective highlights the individuals' ability to resist and adapt to systemic oppression (Willows & October 2023). Recognizing this agency is particularly relevant when analyzing the financial behaviors of marginalized individuals, which often develop unique strategies and alternative financial systems in response to systemic exclusion (Kempson et al., 2000). Therefore, through the combined lens of intersectionality and Bourdieu's notions of capital and habitus, we can obtain a more nuanced understanding of how financial exclusion operates and how marginalized individuals respond.

4. Research method

4.1. Background

The empirical material is drawn from the Pakistani diaspora in the UK, who are statistically more likely to be financially excluded than other ethnic minority groups. The Pakistani community in the United Kingdom has roots dating back to the mid-twentieth century, coinciding with the post-World War II period and the partition of British India. During the 1950 s and 1960 s, many Pakistanis immigrated to the United Kingdom as part of a larger wave of immigrants seeking better economic prospects (Larsen & Di Stasio, 2021). According to the 2021 census, the Pakistani diaspora in the United Kingdom totals roughly 1.5 million persons, representing approximately 2 % of the overall population (ONS, 2021). This figure has grown significantly since the 2001 UK census, which registered around 747,000 Pakistani UK citizens. While Pakistani immigrants have settled throughout the UK, they are primarily concentrated in certain urban areas. Notably, there are substantial Pakistani populations in major cities such as London, Birmingham, Manchester, and Bradford (Peach, 2005).

Early Pakistani immigrants were largely working class and found employment in various industrial sector performing manual labor. Over time, they diversified into a wide number of professional sectors, making major contributions to the UK's socioeconomic fabric (Larsen & Di Stasio, 2021). Despite this development, economic discrepancies continue to exist. According to the Social Mobility Commission (2017), British Pakistanis face some of the greatest rates of economic disadvantage in the UK, and their representation in professional jobs is lower than the national average. British Pakistanis also have higher poverty rates than the general population, particularly among older people and children. This survey also found high rates of unemployment among Pakistani women, which it attributed in part to cultural norms around gender roles in the job market.

4.2. Data collection and analysis

The data collection involved a combination of different approaches. We firstly analyzed archival material, in particular various government policy reports and detailed research reports conducted on the issue of financial exclusion and financial inclusion in the UK to better understand the key issues involved from a policy perspective. For example, from this initial documentary analysis we realized the UK government had been pushing for greater financial inclusion for several years, however this approach was criticized as narrow and limited in its scope and vision. Furthermore, this initial analysis also helped us identify the reliance that marginalized communities placed on informal and unregulated savings and credit systems.

Our data collection comprised of semi-structured interviews, focus groups and informal observations all of which were undertaken Feb-July 2023. Initial interviewees were sourced through the personal connections of both authors and then we used a snowballing approach to identify further participants. Interviews were conducted until saturation was met, and no new information was gained from them. We reached saturation for this study after interviewing 24 individuals who were part of one or more *Kameti* group and 5 individuals who ran the groups. All interviewees resided in the cities of Bradford and Sheffield, both of whom have a high Pakistani population. The interviewing process was conducted as a conversation to make interviewees feel at ease with the interviewer (Shah, 2006). The majority of the interviews were conducted in English, although some were also conducted in Punjabi/Urdu. The authors speak both languages and translated using their own subjective understanding of both the language and the Indigenous practice (Kamla & Komori, 2018; Smith, 2022). In the interviews we sought to focus our questions on the following themes: difficulties in accessing banking/finance, why they engage with the *Kameti* system, and the implications of both on their daily lives. The specific questions were revised during interviews as new themes became apparent (O'Dwyer, 2004). The interviews were conducted face-to-face with interviewees in a neutral setting, usually a coffee shop or the local park and lasted at the most 60 min. Interviewees were promised confidentiality, however some chose not to be recorded and meticulous notes were made in such cases.

In addition, we held 4 informal focus groups comprising of interview participants (*Kameti* members). The focus groups were kept deliberately informal and fluid so that members felt free to speak on anything they felt was important around their access to financial services and the *Kameti* system. We also observed the interaction of *Kameti* members as they engaged in *Kameti* transactions with the *Kameti* chairs. Table 1a and b provides an overview of the interviewees and focus groups.

The field notes and interview transcripts were first reviewed to see whether there were any similar themes in how people from community adjust, adapt, and shape their own financial strategies in the face of exclusion. The data was evaluated inductively as it was collected, first by the interviewer and later by the second researcher (Locke, Feldman & Golden-Biddle, 2022). These findings were used to refine portions of the preliminary analysis. Subsequent analysis drew on both the interview findings and the analysis of documentary evidence to allow for a more focused theoretical framing of capital and the impact that various forms of capital have on the financialization of daily life as experienced by the respondents. Selected quotes from transcripts have been chosen to illustrate issues and represent a variety of viewpoints.

Table 1a
Interviewees.

***Kameti* Members** **Interviewee (pseudonym)**	**Gender**	**Age**	**Occupation**	**No of *Kameti* memberships in total**	**No of years involved in *Kameti***
Kamran	M	35	Clerical role	4	8
Kaiser	M	45	Taxi driver	6	12
Firdos	F	44	Housewife	8	16
Jamila	F	53	Factory worker	12	20
Ahmed	M	38	Office support	5	8
Jugnu	M	40	Taxi driver	5	12
Shabaz	M	45	Taxi driver	8	15
Ali	M	42	Business owner	6	10
Shakila	F	48	Housewife	10	18
Anum	F	40	Engineer	4	10
Yasir	M	40	Taxi driver	8	12
Arfana	F	44	Retail assistant	10	12
Fawad	M	43	Taxi driver	10	15
Tahir	M	50	Restaurant role	12	15
Shabnam	F	42	NHS role	8	10
Nuzhat	F	55	Housewife	14	22
Abbas	M	46	Taxi driver	12	15
Talha	M	45	Security officer	10	15
Saeed	M	50	Security officer	12	17
Jamil	M	37	Auditor	5	8
Zeenat	F	50	Shop assistant (PT)	12	16
Safiya	F	47	Teacher	8	12
Rehman	M	58	Taxi driver	15	25
Faiza	F	46	Retail assistant	8	10
***Kameti* organizer**					
Interviewee (pseudonym)	**Gender**	**Age**	**Occupation**	**No of *Kameti* members**	**No of years**
Jamil	M	51	Business owner	10–15	20
Zahida	F	48	Teacher	10–12	20
Jamila	F	54	Housewife	10–15	25
Muzammil	M	50	Taxi driver	10–12	20
Nawaz	M	46	Property developer	10–17	15

Table 1b
Focus groups.

Purpose of focus group	Number of people	location
To get a general understanding of issues faced by community members in accessing financial services in the UK	5 Female	Bradford
	5 Male	Bradford
More focused discussion on *Kameti* system, how it works, and why it is seen as important.	6 Female	Bradford
	5 Male	Sheffield

The researchers' own experiences, views, attitudes, and prejudices are certain to influence both the research method and the interpretation of the results in qualitative research (Kamla & Komori, 2018). When studying the interview transcripts this possibility was addressed, with the analysis also critically considering the context in which answers are offered, rather than just what is expressed (Kamla & Komori, 2018). The authors ensured reliability and validity by documenting each step of data collection, codifying all transcripts, and using the codes in the final analysis (Locke et al., 2022). The interviewers double-checked the transcriptions for accuracy as soon as they were completed.

5. Findings and discussion

Our findings show how a lack of cultural capital prevents the British-Pakistani diaspora from successfully navigating the UK financial industry. We demonstrate how individuals see formal financial systems as hostile and inaccessible due to the demanding expectations of banks and financial institutions, as well as an underlying fear of authority. Compelled by this exclusion, individuals turn to their social capital, and the *Kameti* system to create pathways that are simpler and more familiar. This *Kameti,* although rudimentary, is highly effective and deeply rooted in trust, allowing a form of financial freedom that is uniquely tailored to their needs. Significantly, the *Kameti* does more than offering an alternative to formal financial systems. It not only fortifies individuals' economic capital but also uplifts the economic standing of the community. This system allows access to capital, enhancing the financial resilience of its members. However at the same time, we also highlight how these *Kametis* can also have subjugatory consequences. These findings underscore the ways in which ethnic minority communities leverage various forms of capital to resist financial exclusion, illustrating an intricate interplay between notions of capital and intersectionality.

5.1. The lack of cultural capital and its consequences for financial inclusion

Despite residing in the United Kingdom for two to three generations, we observed the British Pakistani diaspora maintain enduring connections with their country of origin. The cultural affinity of this group is manifested in all facets of their existence, impacting their sense of self, communal engagements, and financial behaviors (Collins et al., 2009).

Cultural capital, as Bourdieu conceived it, refers to the collection of symbolic elements such as skills, tastes, posture, clothing, material belongings, credentials, etc. that one acquires through being part of a particular social class (Maclean & Harvey, 2019). For the British Pakistani diaspora, their cultural capital may not fit well within the UK context, especially in the financial sector. For example, language proficiency in English is crucial, so speaking it poorly can seriously hinder one's ability to communicate and comprehend banking procedures. A high level of digital proficiency is also necessary due to the UK banking industry's growing digitization (Adami, 2022). The prevalence of online banking, mobile apps, and digital payment systems is growing, and those who lack the necessary digital skills may find it difficult to keep up. When combined with the typically reserved and formal UK communication style, this can result in misunderstandings and miscommunications. Kaiser (a taxi driver), for example, while talking in Punjabi, described this as follows:

> *"There are a few issues for example the way we dress sometimes* (referring to his traditional dress 'Salwar Kameez'), *and the way some of us look* (referring to his beard) *seems very odd to them. You enter the bank or building society and you can tell straight away they don't like you and you are not welcomed."*

Moreover, our findings suggest that their embodied cultural capital, in the form of distrust towards the formal banking system, prevents them from fully participating in it. Ali, a small business owner added:

> "*Everything else in the bank* (referring to the building and processes) *has changed, but their* (bank) *behavior towards us is the same. You know, I've been refused a business bank account so many times.*"

This distrust, borne from historical and ongoing experiences of marginalization and estrangement, further deepens their socio-economic inequalities. This phenomenon has roots in the historically rooted systemic inequalities that ethnic minorities in Britain have faced, leading to a sense of alienation and mistrust in state institutions (Solomos, 2003). More recent studies have indicated that despite legal protections, ethnic minorities in the UK continue to face discrimination in accessing financial services (Datta, 2022). These experiences, linked to their minority ethnic status, gender and social class (Cho et al., 2013), intersect and compound to engender a culturally embedded distrust in formal banking systems, further deepening the financial exclusion they experience.

The feeling of detachment is not limited to the initial cohort of migrants but is also experienced deeply by subsequent generations, including the second and third. Notwithstanding their British nationality, our interviewees who were from second-third generations discussed how they frequently struggle with a vague perception of affiliation. Prior research suggests individuals frequently struggle with a dual identity, as they are part of the host culture by birth and citizenship but feel alienated due to cultural differences and inherited mistrust of social systems (Khan, 2021). Tahir, a restaurant worker, born in the UK for example suggested:

> *"I don't trust these banks and building societies, they are always on the look. I do not take my money to them. They do not want us to flourish."*

Recent strategic decisions (such as de-risking) of the formal banking system have provided additional support for this argument. De-risking is a major concern within the formal banking system. In essence, de-risking refers to financial institutions terminating client relationships and closing client accounts to avoid risk rather than manage it[4] (Artingstall et al., 2016). Evidence suggests de-risking procedures may further isolate vulnerable communities, especially women, from the formal financial system and may have broad-ranging economic repercussions (Durner & Shetret, 2015). This trend has been observed among individuals who send or receive money internationally. Banks have increasingly adopted a conservative risk management strategy, closed accounts or refusing transactions from high-risk industries or regions[5]. Individuals from the Pakistani diaspora have found it increasingly difficult to access banking services, particularly when sending or receiving money to Pakistan, which until October 2022 was deemed a high-risk destination by the FATF (Rahman & Rehman, 2023). A number of interviewees highlighted this issue:

> *"We support families back home. It is much easier to do this with Kameti money rather than through banks". (Jamila)*
> *"They ask 110 questions when sending money back home to my family. It is much easier if you have cash available". (Kaiser)*

Educational attainment, a crucial form of institutionalized cultural capital, was notably low among these communities and amongst some of our interviewees, making it difficult for them to understand and access financial services. Evidence suggests that despite the educational attainment gap between ethnic minority groups and the White British group decreasing, ethnic minority groups still encounter educational disparities (Social Mobility Commission, 2016).

This gap in educational capital (Howard, McLaughlin, & Vacha, 1996), linked largely to their working-class identities, hinders their capacity to acquire the necessary knowledge about the banking system and to communicate effectively within it (Datta, 2022). Despite the younger generation's notable progress in education and formal employment, they are still not fully engaged with formal banking system due to a variety of traditional, cultural, and practical factors. Anum, an engineer, for example notes:

> *"I first went to the bank when I started university and only really started using it when I started work. My parents always provided me with cash prior to this. In terms of my investments or assets, I only have a house, which is mortgaged via the bank, and a car."*

In fact, when asked, all respondents viewed themselves as working class, despite some having very defined middle-class jobs.

In our focus groups, respondents went into detail about their employment practices. Our analysis suggests that a combination of working-class employment, such as being self-employed[6] or working in cash-based precarious jobs[7] (often low paid[8]) and saving money within extended family setups, are not easily compatible with the formal banking system, which operates on credit histories, formal employment records, and documented financial transactions (Fligstein & Goldstein, 2015). This can be understood as a form of misrecognition of cultural capital, where the British Pakistani diaspora's skills and competencies are devalued due to the predominance of the British financial system's cultural norms (Collard, et al., 2001). Abbas, a taxi driver and Tahir, a restaurant worker, reflect on this situation:

> *"Banks do not accept our money. They want everything through the banking channel. We make more in some weeks and in some others its less, however it's all in cash. If we ever have any account job,[9] we tend to clear taxi base rent with that amount. We must keep this money home". (Abbas)*
> *"Sometimes my boss pays me after two months or whenever he has money available to him. These are all cash payments". (Tahir)*

Financial institutions create commercial lending systems to serve persons who own or have access to capital and resources. However, working-class individuals who may not have access to such resources may be at a disadvantage in this situation (Adami, 2022). Thus, in the British-Pakistani community, while individuals may have a strong drive towards entrepreneurship and a skill set that is highly sought after in their local market, their lack of other tangible financial assets makes them unappealing to commercial lending institutions (Datta, 2022).

Our findings show that some of the women in these communities face additional hurdles, especially those that are formally

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[4] A recent study on the 'drivers and impact of de-risking' shows that each month, roughly 1,000 personal accounts and 600 business accounts at two major UK banks are closed for, essentially, being outside of risk tolerance (Artingstall et al, 2016).

[5] Typically, these measures are a reaction to the fines and penalties levied by regulators against financial institutions that fail to prevent illegal activities (anti-money laundering and counter-terrorism financing) adequately.

[6] The Department for Work and Pensions (DWP) Automatic Enrolment Review Report indicates that in 2017 Pakistani and Bangladeshi ethnic minorities had the highest rate of self-employment in Britain, at 24.1 percent, which is more than double the rate of White or any other ethnic group: https://assets.publishing.service.gov.uk/media/5eb181c2e90e0723b4a80572/automatic-enrolment-evaluation-report-2019.pdf

[7] See Census 2021 data for Industry and Occupations: https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/industryandoccupationenglandandwales/census2021

[8] Office of National Statistics figures from their 2019 Ethnicity Pay Gap report indicate that most minority ethnic groups earn less on average than White Britons, with Pakistani ethnicity having the largest pay gap at 16%, the largest gap compared to any other ethnic minority group: https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/articles/ethnicitypaygapsingreatbritain/2019

[9] These are taxi firms contract jobs where the fare is directly paid into the company account.

unemployed or housewives[10], in accessing formal banking/financial system. Their reliance on benefits or shared family income (money from husband/son) introduces an additional level of intricacy. Our empirics show that a considerable number of individuals/ women living in extended family arrangements, a prevalent cultural norm, can accumulate savings. However, it appears from our conversations that they frequently encounter inquisitive inquiries from financial institutions regarding the origin of their funds, which can impede their ability to participate in the banking sector. Even though many banks in Bradford have bilingual employees, those who could not speak English well were significantly more at ease when accompanied by a friend or family member:

> *"We try every little bit whether it is from our husbands or kids benefit money. My friend and I went to the bank once to put some money and they asked dozens of questions. They want to know who has given us this money." (Firdos)*
> *"I need to take someone with me to the bank whenever I go to put money in or take money out. I struggle with language and sometimes they ask to you to use the machines in the bank which I cannot operate." (Nuzhat)*

Here we argue the alienation and mistrust towards the banking system is arguably a manifestation of what Bourdieu (1991) terms symbolic violence, where power dynamics impose the dominant group's norms as universal, pushing the marginalized group to self-exclude from the financial system. This reinforces existing socioeconomic disparities and systemic inequalities that ethnic minorities in Britain face, deepening their financial exclusion (Adami, 2022; Datta, 2022). The findings also indicate the persistence of cultural capital and habitus across generations. Despite being born and raised in the UK, the second and third-generation Pakistani diaspora have inherited a sense of alienation and mistrust towards the financial system. This intergenerational transmission of cultural capital and habitus can explain the continued financial exclusion despite increased education and employment among younger generations.

5.2. The 'Kameti' System: Mobilizing social capital to boost economic capital

Establishing their own *"Kameti,"* is one way these communities try to circumvent these issues. The *Kametis* are started without any outside funding and give participants access to fundamental financial services to save and borrow money to pay for life events like weddings, home purchases and business start-ups to generate income:

> *"I saved money for my wedding through a Kameti. The lump sum was a big help towards the total costs of the wedding venue." (Shabnam)*
> *"Although I own a shop (small business) I still live with parents. I am putting Kameti to save for the upfront cost of buying a house. I know I wouldn't get a full fledge mortgage." (Ali)*

Informal financial savings clubs can be a vital social tool for empowering people and communities to overcome financial obstacles when they do not have access to formal finance (Collins et al., 2009). The formation of *Kametis* begins with a casual conversation between close relatives, friends, or fellow workers. At this point, typically, the amount of money each member will contribute each month and the tentative composition/membership of the *Kameti* are discussed. Once the composition is determined, after an informal exchange of ideas among a few members, a formal group meeting is held with the *Kameti* chair, and the monthly financial contribution, and duration of the *Kameti* are confirmed[11]. The duration of the arrangement is solely determined by the size of the *Kameti*, as only one member receives the entire monthly sum. Alternately, as we have also observed, when the term of an existing *Kameti* expires, its members may elect to immediately begin a new set of arrangements or begin a re-run after a brief period.

Despite the diversity of these *Kametis*' structures, membership requires a strong social connection and the majority of these *Kametis* consist of family members and close relatives. In some instances, these *Kametis* are comprised of individuals who share employment practices and primarily hold cash-based or low-income jobs, such as taxi drivers, restaurant workers, and security guards. In addition, we observe *Kametis* established and led by local small business owners. These are essentially trust-based groups of individuals who establish a financial savings system for themselves:

> *"We always run the Kametis within the family. We are a huge family, sisters, cousins, uncle/aunties etc. Sometimes we do have some members from outside the family but these are closely associated family friends etc". (Faiza)*

Members are entitled to the total amount determined by the names drawn from a hat and placed on a draw list. The commitment of members is for the entirety of the period, regardless of whether their name was drawn first or last. Members sometimes ask the *Kameti* chair to change their position on the list based on their personal financial needs. This is especially true when a large sum is required to another member to cover an urgent personal or family matter such as kids wedding expense or upfront house payment.

> *"It was my turn this month however another brother requested his Kameti sooner so I swapped my position with him. He needed it for family.. I think his son's wedding. I also prefer receiving it towards the end as then it is all yours with no pay back". (Fawad)*

These credit requests are almost always granted because these socially cohesive *Kametis* understand the needs of their fellow

[10] The Office for National Statistics (2021) annual population survey reveals that 35% of women of Pakistani ethnicity are reported as being economically inactive: https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/internationalmigration/bulletins/ukpopulationbycountryofbirthandnationality/yearendingjune2021

[11] Of course, there are risks involved in employing these informal means of saving. Trust is the cornerstone of the entire system, both among members and the chair of the *kameti*. Social contacts that have grown over time are considerably stronger enforcement mechanisms than formal contracts within the community.

members and demonstrate their willingness to assist. This also goes to show these *Kametis* place personal and family needs at the center of these arrangements, essentially implicating the preservation of social and domestic cohesion and tranquility (Datta, 2022). We also noticed that some members prefer to take the money at the end of the term, essentially using the *Kameti* system as a savings conduit, so such scenarios are also beneficial to credit-strapped individuals. Unlike banks who have withdrawal limits and processes, a member can receive the money (often) the same day in cash.

Our findings show that *Kametis* are typically comprised of 10 to 25 individuals, and the duration of commitment ranges from 10 to 25 months[12]. The monthly contribution of each member ranges between £400 and £1,000 per month, depending on the makeup of the *Kameti*. The *Kameti* of housewives are typically weaker in terms of financial resources than those of self-employed small business owners, who can draw on more money each week or month. The *Kameti*'s operational management resides primarily with the *Kameti* chair. This member is typically a reliable individual within the circle. In many cases, the *Kameti* chair requires monthly contributions from *Kameti* members at his/her residence.

> *"All of the members are aware of the timings and they usually leave the money at my house towards the end of the month or closer to the draw date. My family members are aware of this and they take the money if I am away. Some of the members also leave the money with me at the shop, as this closer and easier for them". (Jamil)*
> *He* (referring to Jamil) *is a well known person, living at (street name). I always go to his house to put the money in"*. (Ali).

This chairperson maintains meticulous handwritten records of the financial contributions received and the individuals who make these contributions, without expecting any form of compensation. This is a monthly occurrence, and the data is recorded in a register or ledger.

> *"I have a register to note all these transactions. I make a full note of all the monies received from each member and of the payout to the recipient. Usually, it is straight forward and everybody remembers however on odd occasions I have to remind the person if someone is late". (Jamil)*
> *"They put a significant amount of trust on me. I make sure to keep all the record of the money and dates. This is what our Deen (religion) teaches us." (Muzammil).*

However, instances of late submissions are rare and frequently the result of forgetfulness rather than unwillingness or inability to pay. In such situations, the chairperson takes the initiative to personally remind the individuals in question, typically via telephone, that the monthly contribution deadline is approaching. This system differs from Stokvels, in that the combined pot is never held or invested at any point (Van Wyk, 2017). As soon as the money has been collected it is handed over to the person whose turn it is to receive the money.

During our conversations with the *Kameti* chairperson and *Kameti* members, we learnt that non-payment and insolvency were almost unheard of in their community. There were only a few isolated incidents they could recall from memory. According to them, the key to this high level of compliance is the strong social connections within the community/financial *Kametis*. The cultural and social ties that bind the members together serve as an effective deterrent against noncompliance, as the cost of affecting these relationships is too high for any member to bear (Datta, 2022; Khan, 2010). These financial *Kametis* illustrate Bourdieu's perspective of social capital as they are constructed on the foundation of strong, mutual relationships between members (Bourdieu & Wacquant, 1992). The reliance on trust, shared history, and values forms a powerful incentive for ethical behavior and fulfilling commitments, reflecting Bourdieu's assertion that social capital can effectively manage collective action problems (Adler & Kwon, 2002; Portes, 2000). The potential for reputational damage and severed ties strengthens commitment, mirroring Bourdieu's concept of social sanctions (Bourdieu & Wacquant, 1992).

In addition, the *Kameti* has a compassionate approach towards unfortunate events like the death of a member. If a member passes away, any contributions they had made up to that point are returned to their next of kin. Conversely, the family of the deceased may continue to make the financial payments in the absence of the contributing member. This sense of shared responsibility and community care further strengthens the social bonds and ensures the smooth operation of this community-based financial system. In sum, from a theoretical standpoint, social capital emerges as a critical component in facilitating financial responsibility, particularly amongst marginalized individuals.

5.2.1. Trust-based financial freedom

These informal *Kametis*, built on shared trust, offer an intriguing perspective on alternative financial systems and their socio-economic impact. These *Kametis* serve dual functions, acting as savings institutions and credit-providing bodies, however, beyond their ostensible economic functions, they play a much deeper role in shaping the lives of their members, their families, and the community at large. At the heart of their operation, these *Kametis* provide an avenue for easy access to capital. By having this contingency fund, members are also able to mitigate future risks, including life's uncertainties such as ill health or unemployment. One *Kameti* chair, Jamil, noted that '*these Kametis act as a safety net for the participant*'.

Tradition and historical practice (i.e. habitus) have also been identified as a significant factor for joining a *Kameti.* The modus operandi, which has been transmitted across successive generations, has demonstrated its efficacy as a system for both saving and borrowing. While this system has been utilized as a savings mechanism by the older generation, younger participants, even those

[12] Additionally, we have observed some K*ametis*, primarily composed of small business owners, that have more than 20 members and solicit contributions on a weekly basis.

formally employed, are also drawn to them:

> *"I give 100 £ every month, from my salary, to my mum to put it in the Kameti. This is a much better way of saving – out of sight and access. This is the best way. All of my siblings have a Kameti going at some point". (Ahmed)*

This phenomenon can be ascribed to the inclination towards a 'tried and tested' approach, whereby the systems and practices that have proven successful in past generations are unquestioningly followed by their successors. This seemingly entrenched behavior can be understood through the lens of Bourdieu's habitus, whereby these financial behaviors are not just individual choices, but rather deeply ingrained practices shaped by long-standing cultural and social structures, demonstrating the robust influence of habitus in financial decision-making processes (Hillig, 2019). At the same time, the reasons for engaging in this differ between the younger and older generations. For example, our analysis indicates that the younger generation is significantly interested in the system because of their ability to generate credit (e.g., to purchase a new car or invest in a business venture) that is much simpler and far less expensive than the formal banking mechanisms, rather than for savings:

> *"I recently purchased a car using the Kameti money, all interest free and no charges". (Kamran)*
> *"This is my second Kameti. I can always put some money back into the business to expand a bit". (Ali)*

Some individuals opt to maintain their savings and debts beyond the purview of the institutional framework by utilizing such *Kametis* as a form of clandestine financial enclave, to accumulate assets both in the UK and abroad. For example, our interviewees noted how their chosen form of asset accumulation is often property and valuables[13], primarily gold, a traditionally respected form of wealth in many societies (Vonderlack & Schreiner, 2002). Moreover, the accumulated wealth is also transferred abroad, creating assets in the home country. This practice is particularly prevalent among immigrant populations, where the dream of returning home to a comfortable retirement is a common goal (Shaw, 2000). We notice people freely convey their agency and provide context for the various ways they amass wealth (Agunsoye, 2021):

> *"We won't get anything from here. I buy plot of land or property in Islamabad every few years, essentially saving for my retirement." (Saeed)*
> *"The property I buy back home is for my kids. They will have something to fall back on if anything happens here. This also keeps them tied with their homeland." (Fawad)*

Our interviews also highlighted the complex interplay between both the formal and social banking practices, social benefits systems, and financial literacy. The formal banking and social security system lacks recognition of these intergenerational banking practices. For example, we found from our focus groups that several households, primarily those belonging to the first generation, utilized a single bank account as a "family account", where a bank account was only held by the husband, and all benefits and income received went into this one account. In another example, Rehman, a participant in one of the focus groups reported receiving financial benefits on behalf of his spouse and disabled child in his account, while living with another one of his children. To circumvent exceeding his threshold limit for social benefits, he employed the informal *Kameti* system as a means of saving and accumulating funds for himself and his family members:

> *"The moment they know you have some money saved up, they start cutting your benefits. This is not all my money; it also belongs to my wife and son. This is why I always keep my money in Kametis and use it here or send it back home when I need to". (Rehman).*

This suggests a nuanced understanding of certain aspects of the financial system, but perhaps not of the entirety of it. Indeed, research has shown that immigrants and first-generation citizens often have lower levels of financial literacy (Datta, 2022), which may explain the individual's actions in this scenario. This scenario also showcases how current social benefit systems may not sufficiently consider individual circumstances over collective income. The erosion of confidence in the system might be linked to insufficient guidance and expertise across various domains.

5.3. The Kameti as both financial empowerment and subjugation

A noteworthy offshoot of these *Kametis* is their function as a platform for social interaction and empowerment. They encourage individual self-reliance and mutual support among members. Additionally, we also observed a notable rise in cohesion on several other community issues, leading us to draw the conclusion that, these *Kametis* significantly increase the social capital of the community. For example, Safiya (a teacher) has been quite active in the community, and she had seen the benefits of engaging with women she wouldn't otherwise have the chance to engage with, noting:

> *"We see more and improved social interaction. One example where it has helped us is in raising the fly tipping[14] issue with our council. Everyone seems to be doing their bit on raising their voice in collective manner."*

[13] The Office for National Statistics survey on wealth and assets (2016–18) reveals that Pakistani ethnic diaspora scores significantly higher on median property (net property value) and physical wealth (contents, valuables, vehicles including private number plates) than on private pension wealth (occupational pensions and personal pensions) and financial wealth (Bank accounts, saving/ISAs, shares & stocks): https://www.ons.gov.uk/releases/householdwealthbyethnicitygreatbritainapril2016tomarch2018

[14] Fly-tipping refers to the illegal dumping of rubbish or bulky items.

This empowerment narrative was particularly pronounced among women (especially participants of women only *Kametis*). They experience increased financial literacy, a sense of responsibility, and some control over household finances. Additionally, we found that these structures foster other intangible benefits including idea and story sharing as well as a feeling of community and trust among their participants. This knowledge exchange fosters a sense of community and trust (Datta, 2022), turning these *Kametis* into social networks that facilitate resource sharing. Similarly, studies on African Stokvels has found such saving schemes can promote women's economic empowerment and provide them with a unique social networking platform (Van Wyk, 2017). Several women expressed similar views:

> *"I managed to set up a small-scale dessert and cake business for myself. I would not have been able to do this without the Kameti money that I received last year. I am trying to be able to help with our family financial affairs". (Zeenat)*
> *"This Kameti, which is running for several years, have served as a vital social networking platform where we (women members) can connect and assist one another with domestic issues, share ideas and seek care." (Jamila)*

Many women expressed a belief that better financial management through their involvement in *Kametis* had significantly enhanced their ability to manage family happiness. The women only focus groups for example highlighted how '*having a handle on financial matters helps to alleviate anxieties*', particularly those concerning significant family (and often cultural) obligations such as funding their children's weddings, including purchasing gold and arranging dowries[15]. These financial anxieties are often a source of conflict amongst spouses and such matters appear to be the primary cause of marital discord among couples in the United Kingdom, particularly those residing in low-income households (Walker & Llewellyn, 2000).

The women also discussed personal satisfaction associated with assuming a lead role, since joining *Kametis*,[16] in their discussions. They talked about the emergence of new ways of thinking about financial planning, and the control and management of assets. In contrast with Japanese households where women take the lead role in managing household finances (Komori, 2012), this was a novel situation for them. For instance, some women have begun discussing with others the importance of having a *'written will'* to outline the fate of their assets in the event of an unforeseen incident. It is evident that participating in these saving *Kametis* has fostered a greater inclination towards engaging in familial dialogues regarding savings, a phenomenon that was previously less prevalent. A noteworthy aspect that surfaced pertains to the way women engage with their spouses to exercise greater prudence in managing expenditures, including the cultivation of a degree of financial foresight, such as budgeting.

> *"We plan for the monthly budget much better this way. I always talk to my husband on the importance of saving money with Kametis. This also means that we are careful with our monthly household expenses as the Kameti money/contribution is set and cannot be changed until the Kameti finishes." (Firdos)*

However, an interesting point to note, which contrasts with prior literature (such as Walker & Llewellyn, 2000) is that children are often kept distanced from financial discussions. The reasoning behind this is a belief that children should be more focused on education, rather than becoming entangled in financial matters:

> *"It is our responsibility and kids should not be concerned on this. It's better not to discuss these financial intricacies in front of them. They need to focus on education and be able to do better than us." (Shakila)*

This likely stems from the adults' personal experience of compromised economic wellbeing due to a lack of educational opportunities, fostering a desire for their children to gain the cultural capital they themselves couldn't attain. However, in doing so they also inadvertently limit the financial socialization of their children, thereby perpetuating the cycle of financial inequality (LeBaron & Kelley, 2021).

Consequently, it is important to acknowledge the double-edged nature of this empowerment. While there are undoubtedly benefits, our analysis also suggests a darker side, particularly where women become subjugated through reliance on their husbands' earnings, discouraging them from independent work. The narrative of saving for the family may inadvertently discourage them from considering their personal current and future needs, signaling a more nuanced form of patriarchal control (Walker, 2008). In many cases, these savings are used as an emergency reserve for the family, for example to pay for unanticipated activities for the children, or handed over to the male head of the household, and the personal use they sometimes envisage hardly materializes:

> *"I do not work. I am a housewife, and my job is to raise kids and look after my house. I make savings from daily expenses [*food, clothing etc] *and I do this for our kids and family. Jugnu* [Her husband] *says I can ask him for anything I need." (Nuzhat)*
> *"I make savings from the money we get from our husbands for our personal use. It's not easy but I do this for my family." (Arfana)*

This complements some micro-historical studies of household accounting, where men make most substantial spending decisions (Walker & Llewellyn, 2000). This ad-hoc nature of savings and spending contrasts with the formalized household accounting techniques employed by Japanese households (see for example Komori & Humphrey, 2000).

These empirics also point out to the 'gendered division of social space', as Walker (2008, p. 593) claims, where roles are defined. Our empirics show that these "space specific" roles, along with the financial dependence they entail for women, have an impact on their spending and saving habits. These findings are especially relevant in places where *Kametis* are entirely or predominantly

[15] A dowry is a payment, such as property or money, paid by the bride's family to the groom or his family at the time of marriage. This is actively practiced in South Asian communities even in the UK.

[16] More pronounced in families where women have been part of such *Kametis* for significant time and have been able to save and accumulate assets.

comprised of women. Through their interactions with others and the establishment of social norms, individuals acquire knowledge about acceptable perspectives on finance and subsequently make financial decisions (Shoham & Malul, 2012). The pervasiveness and enduring acceptance of these roles can marginalize women with less income to spend on themselves and lead to diminished or non-existent retirement savings (Willows & October 2023).

Additionally, these *Kametis* exist in a context of financial exclusion where distrust of formal financial systems prevails. The members' inability to participate in formal banking can be seen as a form of criminalizing the marginalized, particularly as most transactions within these *Kametis* occur in cash, thus remaining hidden from tax authorities. The practice of accumulating undeclared assets, whether domestically or abroad, makes these individuals unknowingly susceptible to the legal risks associated with tax evasion.

"This is a better way of circulating money. You do not need to pay any tax on this as you are off the official radar." (Muzzamil)

The marginalization of these *Kametis*' members from the formal financial sector also raises broader issues. The general distrust in formal banking systems and preference for cash transactions often results in substantial portions of savings remaining hidden from tax authorities. Our empirical findings reveal that both men and women often accumulate significant reserves of cash and gold, while continuing to claim social benefits from the government. Some *Kameti* members are aware that they are concealing their assets, but many others are oblivious to the fact that they are inadvertently entangled in illicit activities. In conclusion, the landscape of informal saving *Kametis* is a complex mosaic. The multifaceted narratives surrounding these *Kametis* extend beyond financial transactions, entwining social empowerment, gender dynamics, and legal implications within their narrative.

6. Conclusions

By adopting Bourdieu's conceptual framework of capital and habitus, as well as an intersectionality lens, this study contributes to the expanding literature on the financialization of daily life. This theoretical approach provides insight into the complex dynamics at work when financially excluded individuals exert control over their financial lives. We study the role of *Kametis* in expanding the economic capital of the British-Pakistani (a largely working-class) community. We argue *Kametis* represent more than simply economic value; they also function as important social institutions that build trust and group cohesion. The habitus or historical practice and tradition linked with *Kametis*, as well as their intergenerational transmission, have an important role in shaping their attractiveness and effectiveness. In this context, *Kameti* participants exercise agency within the confines of their structured world by creatively asserting control over their financial lives, particularly in response to financial exclusion (Verhoef & Hidden, 2022). They generate their own informal financial systems to circumvent potential marginalization and discrimination from formal banking institutions, exemplifying Bourdieu's concept of agency.

While informal financial practices may promote financial responsibility, the concept of financial responsibility is context dependent. From a regulatory standpoint, these actions could be considered tax evasion or asset concealment. Furthermore, by encouraging distrust in official financial systems and increasing reliance on informal, cash-based transactions, these approaches may unintentionally worsen systemic financial exclusion. Thus, while *Kametis* provide a crucial platform for marginalized individuals to exert some influence over their financial lives (Komori, 2012), they also function within larger economic systems that may limit their ultimate financial empowerment. Drawing on Bourdieu, we can argue that as a result, the persistence of these indigenous financial systems may demonstrate symbolic violence in which marginalized groups unknowingly perpetuate their own socioeconomic disadvantage (Smith, 2022) as they become separated from the formal financial world. For example, they forfeit the opportunity to establish credit records, reducing their capacity to obtain mortgages and other types of credit. In summary, although appearing to be liberating, Indigenous financial practices may unintentionally deepen marginalization for already marginalized people.

Our findings also indicate a link between socioeconomic marginalization and gender identities (Van Wyk, 2017; Fearfull & Kamenou, 2006). Women who take part in *Kametis* seem to benefit from their involvement, as they gain social capital that includes support networks and learning opportunities that go beyond financial dealings, but men's dominance as 'family account' holders shows gendered financial roles and exclusion. The nature of *Kametis*, in Bourdieusian words, may reinforce existing power relations and gender disparities. Although women experience financial empowerment in this setting, reliance on their husbands' salaries and the patriarchal narrative of saving for the family's necessities may limit their financial empowerment to a certain extent. As a result, their financial agency may be limited and influenced by the intersection of gender, class, and cultural context.

6.1. Contributions, limitations, and avenues for future research

Our research contributes to the academic discourse by shedding light on the linked dynamics of financialization, intersectionality, and the financial lives of marginalized people (specifically the British-Pakistani community), an approach previously overlooked in the literature. In the sphere of financialization, this study goes beyond the established focus on formal financial structures and individual household behaviors (Bobek et al., 2023; Hillig, 2019) to provide insight into the Indigenous responses of marginalized groups to increasing financialization. The study incorporates the concept of financialization of daily life into the investigation of these ignored, informal mechanisms, thereby expanding the understanding of financialization beyond the sphere of institutionalized practices (Pellandini-Simányi, 2021).

Furthermore, our research encourages a sophisticated examination of intersectionality in financial behavior. It investigates how culture, socioeconomic circumstances, class, and gender interact to shape financial practices in marginalized communities (Bobek et al., 2023; Cho et al., 2013; Smith, 2022; Willows & October 2023). The focus on gendered financial identities and the exploration of women's roles within these informal financial systems contribute to an understanding of how financial empowerment and exclusion are experienced differently within the same community. We emphasize the empowering feature of female financial participation, as manifested in control over household finances and personal fulfilment (Komori, 2012). At the same time, we reveal an elaborate type of patriarchal control anchored within a specific Indigenous framework (Smith, 2022), thereby broadening our knowledge of the gendered partition of social space that influences financial behaviors (Walker, 2008). This not only contributes to the financialization literature by highlighting the variability of financial experiences based on intersectional identities but also enriches discussions around gender dynamics in financial decision-making processes (Bobek et al., 2023).

In examining the *Kameti* system, our study highlights the resilience and resourcefulness of marginalized populations in managing financial exclusion and contributes to the broader debates on informal financial practices as means of overcoming financial inequality (Datta, 2022; Dwyer, 2018). By incorporating Bourdieu's theories of capital and habitus, the research provides a nuanced understanding of these practices not merely as financial activities but as social institutions that foster trust, cooperation, and community solidarity and in doing so we contribute to the broader discourse on indigenous financial practices (Datta, 2022; Del Sarto et al., 2023; Komori, 2012; Verhoef & Hidden, 2022). For example, the study provides vital insight on the relationship between financial responsibility and social capital, which is an important but frequently disregarded aspect in the literature (Tahmasebi & Askaribezayeh, 2021). Here our research highlights the complex interplay between Indigenous culture and finance, as well as the influence of socio-cultural circumstances on financial behavior. Consequently, this insight contributes to a deeper comprehension of financialization as it occurs in the day-to-day lives of individuals who are often excluded from formal financial systems, challenging the typical focus of financialization literature on formal structures and market behaviors (Davis & Kim, 2015; Fligstein & Goldstein, 2015; Martin, 2002).

A main limitation of our study is that it is focused primarily on one demographic group and as such the findings may not be applicable to other communities or financial behaviors due to their varied socio-cultural context. To have a better understanding of financialization and intersectional financial behavior, future studies could investigate similar processes within different demographic groups or formal financial practices. Furthermore, our study does not account for the fluidity of societal and cultural changes that may alter financial behaviors and informal practises over time. Future longitudinal studies would provide a dynamic view of the evolution of financial behaviors and practices within the same community across time.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Data availability

The data that has been used is confidential.

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