

Relationship between Socio-Economic Profile and Level of Financial Literacy among Tribal Communities of Himachal Pradesh

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Abstract: Financial literacy is an important dimension that plays crucial role in improving individuals' ability to make informed financial decisions, access formal financial services, manage income and savings, and participate effectively in the financial system. The present study examines the relationship between the socio-economic profile of tribal communities and their level of financial literacy in Himachal Pradesh. The study considers major socio-economic and demographic variables, including age, gender, tribal community, educational qualification, occupation, family income, migration status, bank account holding, and distance from the nearest bank branch. Financial literacy is classified into four levels: financially illiterate, low, moderate, and high. The relationship between these variables and financial literacy is examined using the Chi-square test of independence. The findings indicate statistically significant relationships between financial literacy and all the socio-economic factors considered in the study. In particular, educational qualification, occupation, income status, migration status, bank account holding, and accessibility to banking facilities show substantial association with financial literacy levels. The results further indicate that respondents with lower educational attainment, lower household income, nomadic or semi-nomadic lifestyles, limited access to banking facilities, and weaker engagement with structured financial institutions formally tend to have lower levels of financial literacy. The study highlights the persistence of financial illiteracy and low financial literacy among economically and socially vulnerable tribal groups. It concludes that improving financial literacy among tribal communities requires targeted, accessible, and community-oriented financial education programmes along with improved access to formal banking and financial services.

Keywords: Financial literacy, tribal communities, financial inclusion, banking access, financial education.

1. Introduction

Financial literacy defines as possession of knowledge and understanding of financial decisions. Financial literacy has emerged as an important component of financial inclusion and socio-economic development. It refers to an individual's capabilities to understand normal financial concepts and use that knowledge to make appropriate decisions relating to saving, borrowing, investment, budgeting, banking, insurance, and other financial matters. In an increasingly complex financial environment, financial literacy enables individuals

and households to manage their financial resources effectively and make informed choices concerning their present and future economic well-being. However, access to financial services alone does not ensure meaningful financial inclusion. Individuals must also possess adequate knowledge, skills, and confidence to use financial products and services effectively. The importance of financial literacy becomes particularly significant among tribal and economically vulnerable communities. Tribal populations may experience several structural and socio-economic constraints, including low levels of education, limited and irregular income, and dependence on traditional occupations, geographical isolation, migration, and inadequate access to formal banking institutions. These factors may influence their awareness, understanding, and use of formal financial services. Consequently, the level of financial literacy may vary considerably across different socio-economic groups within tribal communities.

Himachal Pradesh has a significant tribal population comprising communities that differ in terms of their social characteristics, occupations, income levels, educational attainment, settlement patterns, and access to financial institutions. In several tribal areas, geographical remoteness and difficult terrain can create additional barriers to accessing banking facilities. Nomadic and semi-nomadic communities may face greater challenges in maintaining regular contact with formal financial institutions compared with settled populations. Similarly, differences in education, occupation and household income can influence individuals' capacity to understand and utilize financial products and services. The socio-economic characteristics of individuals are therefore expected to have an important bearing on their financial literacy. Younger and more educated individuals may have greater exposure to financial information and formal financial services, while individuals with limited education may face difficulties in understanding financial concepts and procedures. Similarly, income, occupation, migration status, possession of a bank account, and physical proximity to a bank branch may influence the extent to which individuals interact with the formal financial system. Examining these relationships is important for identifying the groups that require greater attention under financial inclusion

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and financial education initiatives. Against this background, the present study examines the relationship between the socio-economic profile of respondents and their level of financial literacy among tribal communities of Himachal Pradesh. The study considers age, gender, tribal community, educational qualification, occupation, income status, migration status, bank account holding, and distance from the nearest bank branch as important socio-economic factors. Financial literacy is categorized into four levels, financially illiterate, low, moderate, and high and the association between each socio-economic variable and financial literacy level is tested using the Chi-square test. The findings reveal statistically significant associations between financial literacy and the socio-economic characteristics examined in the study. The results demonstrate that financial literacy is not distributed uniformly among the respondents but varies according to their socio-economic circumstances and access to formal financial institutions. The study consequently seeks to contribute to the understanding of financial literacy among tribal communities and to provide a basis for designing more targeted financial education and financial inclusion interventions. The study is particularly relevant in the context of inclusive development because improving financial literacy among disadvantaged communities can strengthen their capacity to use banking and financial services, manage household resources, make informed financial decisions, and participate more effectively in the formal financial system. A better understanding of the socio-economic determinants of financial literacy can therefore assist policymakers, financial institutions, and development agencies in designing programmes that address the specific needs of tribal populations.

2. Review of Literature

Sonia (2008) stated in the study about university student financial literacy in Australia that Australian university students have a comparatively more satisfactory level of general financial literacy but in certain areas in her opinion where the students scored low which need to be addressed and to upgrade their financial literacy. In these findings researcher stated that there is relationship between financial literacy and demographic variable as low financial literacy is associated with students and their demographic characteristics. Kelkar (2008) has depicted in his research that if government provides healthier financial supports and educational loans to all segments of the society, it will definitely upgrade the financial system of the Country as financial inclusion has to be perceived as a business tactic for advancement and financial inclusion for limiting the farmers indebtedness and their better risk management and better financial inclusion will mean India becoming more equal opportunity providing nation. The researcher believes that advanced and improved financial inclusion will elevate working class and reveals that financial inclusion will work as a shield coating for vulnerable section of the society from informal sources. Rao (2010) examined in the study and stated that poor people are unaware about the financial inclusion and are unable to take the benefits of financial inclusion. He stated that banking to poor people has a good potential and realised

that people at bottom are more capable and have potential to get more business. As such, there is an urgent need of bottom-up approach in financial inclusion drive so that they may not be more exploited by the informal sources of the finance with high rate of interest. The author has suggested that vulnerable sector of society should be educated regarding financial system and be made them aware about financial literacy.

Gupta *et al.* (2014) examined in the study and assessed the micro entrepreneurs of Kangra district of Himachal Pradesh about the level of financial literacy amongst 87 based on record keeping, institutional awareness, savings, investment plans, savings management and different loan products and found that majority of them is responsive of bank loans while there is less awareness about other financial institutions and research also suggested that there is a need to create better awareness and availability of financial alternatives for well being of micro entrepreneurs and while study consider low financial skills reflected in deficient record keeping, poor cash management, improper saving habits and less awareness on financial products. Ashu (2014) stated as per the research, lack of financial literacy and poor marketing of financial products lead to low level of awareness among urban poor people depending on the informal credit sources which cater according to their convenience and reiterated that banks in India are facing challenges of financial inclusion process and Accordingly, Business Correspondent (BC) model is considered restrictive in rural areas. It has been felt by him that the penetration of bank branches in rural areas is unviable on account of high transaction costs. There is also a large degree of self-exclusion due to the existence of informal credit sources meeting their convenience. It is felt that the complex financial services market offers a wide range of products however lack of awareness restricts the use of these products. Lavanya (2015) depicts in the study that they have analyzed current scenario of financial literacy and financial inclusion in context to the perspective of common people about financial instruments. The researcher found that the level of financial literacy is very low and suggested to encourage financial literacy from the school level through national level programs and to make comprehensive effort in all sectors and regions to spread financial literacy in the grass root level. Agarwal, *et al.* (2015) emphasized the importance of financial literacy for managing finances and investment pattern of staff in education sector of Jhansi District. They found that working women are better aware of investment avenues and they preferably invest their savings in fixed deposit schemes of the banks and post offices and researcher state that it depicts that Indians are least financially literate people across the globe with youngsters and women struggling most with their financial knowledge. Only 25% of the total population in India is financially literate and the Country is ranked 23rd among 28 countries. Chi-Square Test Chi-square test as a test of goodness of fit has been used to analyze the magnitude of difference in opinion of respondents between observed distribution and expected distribution under the assumption that opinion is equally distributed on five point scale. This test has helped to find out whether the distribution of the opinion of the respondents differ significantly or not in

Table 1
Level of financial literacy: Inferential analysis

Social Factor	Classification	Financial Literacy Level				Total	Chi-Square	Table value	P-Value
		Illiterate	Low	Moderate	High				
Age	18-30	7	41	33	22	103	107.01	16.92	.000
	30-45	32	86	23	7	148			
	45-60	42	80	15	4	141			
	60& above	46	31	11	0	88			
Gender	Male	56	173	43	24	296	33.38	7.81	.047
	Female	71	65	39	9	184			
Tribe Community	Gaddi	54	132	53	27	266	20.63	7.81	.018
	Gujjar	73	106	29	6	214			
	Illiterate	54	68	12	0	134			
Education Qualification	Primary	33	58	17	0	108	360.11	25	.002
	10 th	26	53	22	0	101			
	XII th	12	56	21	0	89			
	Degree	2	3	6	17	28			
	P.G. & above	0	0	4	16	20			
	Agriculture	11	48	25	2	86			
Occupation	Business	0	0	3	14	17	402.1	16.92	.000
	Cattle rearing	44	66	23	1	134			
	Dairy Farming	65	72	28	3	168			
	Marginal Labour	7	52	2	0	61			
	Govt. employee	0	0	1	13	14			
	Below 10000	95	158	28	0	281			
Income Status	10000-20000	28	71	37	2	138	268.12	12.59	.006
	20000-30000	4	9	15	19	47			
	Above 30000	0	0	2	12	14			
	Nomads	89	10	-	0	99			
Migration status	Semi- nomads	27	111	25	0	163	293.66	7.81	.000
	Settled	11	117	57	33	218			
Bank Account Holding	Yes	0	238	82	33	353	476.67	16.92	
	No	127	0	0	0	127			
Bank Branch Distance	Within 3KM	9	39	45	15	108	16.92	25	.000
	3KM-5KM	66	175	28	11	280			
	5KM-10KM	18	22	09	08	56			
	More than 10KM	34	2	0	0	36			

this scale. This test has been applied to study whether significant difference exist in the distribution of opinion of the respondents for the different statement concerning with the research problem. Since the test statistic is a chi-square, use the Chi-Square Distribution Calculator to assess the probability associated with the test statistic. The null hypothesis is rejected by the researcher if the sample findings are unlikely. This involves the comparison of the P-value with the level of significance and rejects the null hypothesis when the P-value is less than the level of significance or vice-versa. The socio-economic profile of the people plays a vital role in their awareness on financial literacy dimension and attitude about financial management. Therefore, the researcher is interested to test whether there is any significant relationship between socio-economic profile of the respondents and their financial literacy level.

Age-wise, it is observed that out of 103 respondents whose age is between 18-30 years, 22 respondents' Financial Literacy (FL) level is high against 41 respondents whose Financial Literacy level is low while 33 have moderate financial literacy level and the remaining 7 respondents stated that they are financial illiterate. Amongst the respondents whose age is between 30-45 years, 7 have high level of their financial literacy, 86 have medium, 23 moderate while the remaining 32 respondent are financial illiterate. Further, the respondents whose age is between 45-60 years, 4 respondents have high level of financial literacy, 80 have low, 15 have moderate and 42 are financial illiterate. On the contrary, amongst the

respondents whose age is more than 60 years, 31 have low level of financial literacy. 11 have moderate and the remaining 46 respondents are financial illiterate. To test the hypothesis that there is no significant relationship between the age profile and financial literacy level, by applying Chi-square test, since the calculated value of Chi-Square test is 107.017 and critical value is 16.42. (P value= .000), i.e. P value is less than 0.05 level of significance being significant. The null hypothesis is rejected at five per cent level of significance. Hence it is concluded that there is significant relationship between age and financial literacy level. Further since majority of the respondents belonged to low level of financial literacy and are financial illiterate brackets, financial illiteracy amongst all age-groups has emerged as a key issue of financial inclusion amongst tribal communities of Himachal Pradesh. Gender-wise, among 296 male respondents, the financial literacy level of 24 respondents is high, 43 have moderate, 173 have low level whereas, 56 male respondents are financially illiterate. On the contrary, out of 184 female respondents, 9 have high financial literacy level, 39 have moderate level of financial literacy, 65 females have low level and the remaining 71 are financial illiterate. The gender-wise responses are analyzed as per the hypothesis that there is no significant difference between gender and financial literacy level. With the help of the Chi-Square test, the calculated value is 33,38 and critical value is 7.81 with P-Value .047. Since the calculated P value is less than 0.05 (P value < 5%), the null hypothesis is rejected at five per cent level of significance. Hence it can be concluded that the level of financial literacy is

associated with gender and gender-wise there is a significant difference in financial literacy level of the tribal communities under the present research. Schedule tribe community-wise, as per the foregoing table, among the 266 Gaddi respondents, 132 have low level of financial literacy, 53 have moderate, 27 have high level of financial literacy while the remaining 54 respondents are financial illiterate. On the other hand, out of 214 Gaddi respondents, great majority of 106 have low level of financial literacy, 29 have moderate and only 6 have high level of financial literacy. A good number of 73 Gujjar respondents are financially illiterate.

It was hypothesized that there is no significant difference in the level of financial literacy of the two tribal communities. With the help of the Chi-Square test, since the calculated value of Chi-Square test is 20.63 and Table value is 7.81 (P-Value is .001), P value is less than 0.05 level of significance i.e. significant (P value < 5%), the null hypothesis is rejected at five percent level of significance. Hence it is concluded that there is significant difference in the level of financial literacy of the two tribal communities under study. Educational Qualification-wise, out of 134 illiterate respondents, 54 are financial illiterate, 68 have low level of financial literacy and 12 have moderate level of financial literacy. Amongst 108 respondents whose educational qualification is up to primary level, 58 have low level of financial literacy, 17 are moderately financially literate and 33 are financial illiterate. Those 108 respondents whose educational qualification is up to high standard, 53 have low level of financial literacy, 22 have moderate and 26 are financial illiterate. Further from the table it is observed that out of 89 respondents whose educational qualification is up to secondary, 56 respondents have low level of financial literacy, 21 respondents are having moderate and 12 are financially illiterate. Out of 28 respondents whose educational qualification is up to graduation, 17 have high level of financial literacy, 6 are moderately literate, 3 have low level of financial literacy and 2 are financially illiterate. As per the responses taken from the informants who are post-graduate and have their educational qualification above it, 16 respondents revealed that they have high level of financial literacy and 4 are moderately financially literate. To test the significance of relationship between educational qualification and financial literacy, it was hypothesized that there is no significant relationship between educational qualification and level of financial literacy. The calculated value of Chi-Square is 360.112 with the table value computed as 25 where P-Value is .002. Since the calculated P-value is less than 0.05, the null hypothesis is rejected at five per cent level of significance. Hence it is concluded that there is significant relationship between the educational qualification and level of financial literacy. Occupation-wise out of 86 agriculturist informants, Financial Literacy level of 48 respondents is low while 25 have moderate Financial Literacy level, 2 have high and the remaining 11 respondents are financial illiterate. Similarly from 17 respondents who are businessmen, 14 stated high level of financial literacy and 3 having moderate financial literacy level. From those engaged in cattle rearing/ nomadic grazer occupation (134 respondents) only 1 stated to have high level of Financial Literacy against 66

respondents falling in the bracket of low level of their Financial Literacy, 23 with moderate financial literacy level and the remaining 44 respondents are financial illiterate. Among 168 respondents engaged in dairy farming, financial literacy level of 72 respondents is low, 28 have moderate level, 3 having high level and the remaining 65 respondents are financial illiterate. Out of 61 respondents who are marginal labour, 52 respondents are having low level of financial literacy, 2 have moderate literacy level whereas, 7 respondents are financial illiterate. The respondents who are in government services (14) stated their level of financial literacy as 13 are highly financial literate and remaining 1 has moderate financial literacy level. The hypothesis that there is no significant relationship between occupational profile and level of financial literacy is tested by using Chi-square test. The results indicate that the calculated value of Chi-square is 402.103 and P-Value is .000 being less than 0.05, the null hypothesis is rejected at five per cent level of significance. Hence it is concluded that there is a significant relationship between occupational profile level of financial literacy. Income Status-wise among 281 respondents whose monthly family income is less than Rs. Ten thousand, 158 have low level of financial literacy, while 28 have moderate financial literacy level and 95 are financial illiterate. Further, out of 138 respondents whose monthly income is within the bracket of Rs. ten to twenty thousand, 71 have low level of financial literacy, 37 having moderate, 2 are having high level and remaining 28 respondents are financial illiterate. From amongst 47 respondents falling in the monthly income bracket of twenty to thirty thousand rupees, are consisting of 19 respondents with high level of financial literate, 15 having moderate, 9 having low level and remaining 4 respondents are financial illiterate. Meager 14 respondents belonging to such families, whose monthly income is more than thirty thousand, are falling in the category of high level of financial literacy as 12 respondents are highly financial literate and just 2 are moderately financially literate. The frequency figure shows that there is difference in the financial literacy level among the different income groups. The hypothesis that there is no significant relationship between income status and level of financial literacy is concluded that financial literacy level is associated with monthly family Income as the calculated value of Chi-sqaure is 268.12 with table value 16.92. (P-Value .006) being less than 0.05 the null hypothesis is rejected at five per cent level of significance. According to the migration status of the families, the above table shows that among 218 settled respondents, 117 have low level of financial literacy, 57 have moderate, 33 have high level and 11 respondents are financially illiterate. In case of 163 respondent semi-nomads, 111 respondents are having low level of financial literacy, 25 are having moderate level and 27 respondents are financially illiterate. Further, out of 99 nomad respondents, 89 are financially illiterate and remaining 10 have low level of financial literacy. The frequency figure shows that there is difference in financial literacy level and migration status of the respondent families. As per the results drawn by applying chi-square test, since the calculated value is 293.66 and p-value is 0.000 (less than 5 % level of significance), the null hypothesis is rejected and it can be inferred that there is a

significant difference between migration status and level of financial literacy. Bank Account Holding-wise, among the 353 bank account holders, 238 have low level of financial literacy, 82 have moderate level, 33 have high level of financial literacy and 127 respondents are financially illiterate. Therefore, the financial literacy levels differ variedly in accordance to the bank account holding. The hypothesis that there is no significant relation between bank account holding and financial literacy level has been analyzed as there is a significant relationship between bank account holding and financial literacy level as the chi-square value is computed 476.67 with p-value below five percent level of significance being insignificant (0.000). According to the distance to bank branch, as per the research analysis out of 108 respondents whose residence is within the distance of 3 kilometers from the bank branch, 15 have high level of financial literacy, 45 have moderate level, 39 have low level of financial literacy and 9 are financially illiterate. Out of 250 respondents having bank branch within 3 KM-5 KM from their residences, 175 have low level of financial literacy, 28 have moderate financial literacy level, 11 have high level of financial literacy and 66 respondents are financially illiterate. Further among 56 respondents having access to bank branch within 5KM-10KM, 22 have low level of financial literacy, 9 have moderate level of financial literacy, and 7 have high level of financial literacy while 18 respondents are financially illiterate. The 36 respondents residing at a distance of more than 10 kilometers from the bank branch, 2 have low level of financial literacy whereas 34 respondents are financially illiterate. While testing the hypothesis that there is no association between distance to bank branch and their level of financial literacy, the calculated value of Chi-Square is 175.6 and the table value are 16.92 at P-Value of .000 which is lower than 5 percent level of significance. Since the calculated P value is less than 0.05, it is insignificant and the null hypothesis is rejected at five percent level of significance. Hence it is concluded that financial literacy level is associated with distance of bank branch from the place of residence.

3. Conclusion

The present study examined the relationship between the socio-economic profile of tribal respondents and their level of financial literacy in Himachal Pradesh. The analysis considered age, gender, tribal community, educational qualification, occupation, income status, migration status, bank account holding, and distance from the nearest bank branch. The Chi-square analysis indicates that financial literacy is significantly associated with the socio-economic characteristics considered in the study. Thus, the null hypotheses concerning the absence of association between these variables and financial literacy were rejected at the five per cent level of significance. The findings of the study demonstrate variation in financial literacy across different age groups. Although younger respondents show relatively better representation in the higher financial literacy category, low and illiterate levels remain prevalent across the age groups. Gender-wise analysis also indicates a significant association, with male and female respondents

exhibiting different patterns of financial literacy.

Differences are similarly evident between the Gaddi and Gujjar communities, indicating that tribal community characteristics may influence exposure to and understanding of financial services. Educational qualification emerges as an important factor associated with financial literacy. Respondents with lower educational attainment are predominantly concentrated in the financially illiterate and low financial literacy categories, whereas respondents with graduation and post-graduation qualifications show considerably greater representation in the high financial literacy category. This suggests that formal education can contribute substantially to the acquisition and understanding of financial knowledge. Occupation and income status also demonstrate significant associations with financial literacy. Respondents engaged in traditional occupations such as agriculture, cattle rearing, dairy farming, and marginal labour are largely concentrated in the low or financially illiterate categories. In contrast, respondents engaged in business and government employment show comparatively higher levels of financial literacy. Similarly, respondents from higher-income households are more strongly represented in the moderate and high financial literacy categories, whereas respondents from lower-income households are predominantly financially illiterate or possess low financial literacy. Migration status presents another important dimension. Settled respondents demonstrate comparatively higher levels of financial literacy than semi-nomadic and nomadic respondents. The particularly high incidence of financial illiteracy among nomadic respondents indicates that mobility and limited interaction with formal institutions may create significant barriers to financial inclusion. Bank account holding and distance from the nearest bank branch are also significantly associated with financial literacy. Respondents who have greater interaction with formal banking institutions and easier physical access to bank branches generally exhibit better financial literacy outcomes. Overall, the findings establish that financial literacy among tribal communities is closely connected with their socio-economic conditions and access to formal financial institutions. The persistence of financial illiteracy and low financial literacy among vulnerable groups highlights the need for targeted interventions rather than a uniform approach to financial education. Financial literacy programmes should be designed according to the educational, occupational, income and migration characteristics of tribal communities and should be delivered through locally accessible and culturally appropriate mechanisms. The study therefore recommends strengthening financial education at the grassroots level, particularly among individuals with low educational attainment and low household income. Special financial literacy programmes may be developed for nomadic and semi-nomadic communities, with greater emphasis on basic banking, savings, digital financial services, credit, insurance, and responsible financial decision-making. Banking institutions and government agencies should also improve the accessibility of financial services in remote tribal areas through financial literacy camps, mobile banking facilities, community-based awareness programmes, and

simplified financial procedures. In conclusion, improving financial literacy among tribal communities is essential for achieving meaningful financial inclusion and inclusive socio-economic development. Greater access to financial institutions, combined with appropriate financial knowledge and skills, can enable tribal households to participate more effectively in the formal financial system and improve their capacity to manage their financial resources. The findings of the study provide useful evidence for policymakers, financial institutions, and development agencies seeking to reduce financial exclusion among tribal communities of Himachal Pradesh.

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