

## A STUDY ON AWARENESS OF FINANCIAL LITERACY AMONG TRIBAL YOUTH IN SELECTED ASPIRATIONAL DISTRICTS OF CHENGALPATTU DISTRICT

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### ABSTRACT

*Young generation of tribal people must give importance to achieve knowledge on financial literacy and its various activities. In order to maintain the qualitative life in rural India, every house hold must have gained knowledge of managing money and their resources. It is a successful and effective method of managing monetary resources. Each member of family at his adult age must have to know the value of money and their effective uses. In order to reduce the financial problem, a person must be financial literate. The objective of financial capability and overall wellbeing of the young generation as to tribal people in chosen aspirational districts of Chengalpattu District, as well as their active participation for their personal financial wellbeing is designed by their financial behaviour and it includes saving, investing, making an expenditure, managing debt and their financial planning. This study looks for trends in tribal youth's behaviour and how such designed affect their capacity to fulfill financial commitments, take risks and reach financial goals. The results of this research will give focus on the financial practices which support youths' educational institution has improved financial well-being. The findings are anticipated to enhance the welfare among the in upper level educational institutions and aid in the creation of targeted positive financial behavior. Government has taken various steps to increase the literacy rate and financial literacy rate in the remote part of across the country in the tribal belt areas.*

**Key Words:** *Emphasize, Financial Literacy, Aspirational Districts*

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### **Introduction:**

Understanding a range of crucial financial concepts and abilities is referred to as the capacity to learn and utilize all-round of skills in finance, estimating saving and expenditure and personal finance is ultimate indicates to financial literacy.. The most essential need for any human being is money. A higher standard of living can be attained

those with adequate financial preparation. Both before and after retirement, they must make plans, families can live happy lives, too. The management of a family's finances, including saving, budgeting, and spending money to limit financial gains, is known as financial literacy. The family makes better decisions when they are financially literate. People having financial knowledge make wise decisions on financial activities. They have knowledge of financial planning which will help them to get maximum resources which will help their families. Individuals having financial knowledge make a proper financial and economy plan for their future financial activities and reserve the money by using their own skills on financial activities. By keeping money in case of emergency for their families will help definitely in future and they will get mental peace.

One of India's most tribal populated states, Chengalpattu District is home to a wide variety of tribals communities. According to the 2011 census, there are 9.59 million tribal people in the state of Chengalpattu District, making up 22.85% of the total population. Tribal communities have limited access to banking and financial services due to poor financial inclusion. Tribals in Chengalpattu District have a notable literacy rate of 22.85%, which has increased over time, however they still fall short of the state and national standards. These individuals rely entirely on their family's income, and their households have relatively low incomes and few assets, including savings and homes. It is considered a barrier to financial well-being since young individuals, they have not got opportunity to learn about economic and financial steadiness struggle to manage their personal resources.

Government of India have focus on developing the most marginalized and deprived districts in the country. The Aspirational Districts Programme (ADP), which seeks to quickly transform 112 of the nation's most underdeveloped districts, is based on this concept. The Programme rests on pillars of inclusivity and development for all, which are indubitably admirable goals. These interventions align with India's strong commitment to Sustainable Development Goals (SDGs) 2030.

#### **Objectives of this research paper:**

- To understand the socio-economic profile of the tribal youth in aspirational districts of Chengalpattu District.
- To find out the awareness level of financial literacy among tribal youths.
- To Suggest measures to improve overall financial literacy among the tribal youths.

#### **Review of Literature:**

**Mrs. Rajeshwari MC et al. on "Examining the Influence of Financial Literacy on Financial Behaviour Among Undergraduate and Postgraduate Students in Bengaluru: An Analytical Study" explains that young children's financial literacy in Bengaluru have**

**moderate understanding of financial concepts for a significant need for improved financial education resources.**

Dr. Neha Sharma (2015) examined Indian financial literacy initiatives. Her essay seeks to clarify the importance of financial literacy, which is a basic human need everywhere. According to the study's conclusions, Especially in emerging countries like India, financial literacy is essential. The study evaluates financial literacy promoted by the government. programs and makes the case for making improving financial literacy among citizens a top priority for governments everywhere. FMysore University's Hridhya P.K. and AIMS Centre for Advanced Research's Dr. R. Jayaprakash Reddy (2020) discuss the significance of financial literacy, to a person's financial health and the economic development of a nation. They give focus on sturdy financial structure that helps in nation's envelopment and the government of India has been making a structure progress for adding financial addition and mastery among its residents. This paper examined the various footsteps done by the regulatory authorizes in India to encourage financial inclusion and learning, research journals , stories in newspapers and other official documents. The objectives of this study was to retain the importance of financial education of the nation and how it gives traditional and individual financial stability.

#### **Scope of the study:**

This study focuses exclusively on tribal youths of aspirational districts of Chengalpattu District, recognizing the tribal youths future financial wellbeing of their family. The researcher has examined the capacity of knowledge and financial products and at the time of awareness of various financial instruments and products. The conclusions and findings are derived from an analysis of data collected via questionnaires and direct communication with the participants.

**Data Collection** This research utilizes both primary and secondary data.

**Primary Data:** Data was gathered through a arrange questionnaire administered to chosen respondents. The selection of respondents was carried out using convenient random sampling.

**Secondary Data:** Secondary data was sourced from both published and unpublished materials. Additionally, various websites were consulted to obtain some of the secondary data. **Sample Size:** The research consisted of 130 respondents.

#### **Conclusion:**

From the above research, it has been outcome that financial behavior is an vital role for making financial well-being among the tribal students. The result's best-part of the significance of fostering in charge of financial literacy as budgeting, investing and loan

management, to improve students' overall financial well-being for their present and also future life. Our Study also reinforces regarding significance of financial literacy education in shaping these behaviors, particularly in a higher education context where students are transitioning to financial independence after completion of their education. Constructive relationship among financial behavior

and well-fare tends to educational institutions should implement tailored financial literacy programs that promote effective financial management skills among students. These programs ought to not only enhance financial knowledge but also cultivate attitudes and behaviors that foster long-term financial security. Through such initiatives, educational institutions can better equip students to adeptly navigate their finances and mitigate financial stress both during and after completing their education.

#### **Recommendations:**

- Introduce structured financial literacy programs in schools, colleges, and community centers using local languages and culturally relevant content.
- Organize regular campaigns on basic financial topics like saving, budgeting, debt management, and investment.
- Ensure the availability and accessibility of banking services and financial products in tribal areas to encourage practical application of financial knowledge.
- Establish mechanisms to regularly assess the effectiveness of financial literacy initiatives and make necessary improvements.

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