



Financial Literacy at the Literacy Margins: A Case Study of Ghatsila's Tribal Households

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Abstract

This study examines the financial literacy of tribal and non-tribal households in two villages of the Ghatsila Block, Jharkhand, using data collected from 240 households. A Financial Literacy Index (FLI) was developed following the OECD/INFE framework, which captures financial knowledge, behaviour, and attitudes. The findings show clear differences in financial capability across household groups, with tribal households generally displaying weaker financial understanding and more limited engagement with formal financial practices. Analysis of the three dimensions of financial literacy reveals significant gaps in basic financial knowledge, moderate performance in day-to-day financial behaviour, and mixed attitudes toward long-term financial planning. The logit model further indicates that socio-economic factors such as education, gender, employment type, and access to bank accounts influence the likelihood of being financially literate. These patterns highlight the need for context-specific financial education initiatives tailored to rural and tribal communities.

Keywords: Financial literacy, Tribal households, OECD framework, Rural Jharkhand, Financial inclusion.

JEL Classification: G53; D14; I24

I. Introduction

Financial literacy has emerged as a critical enabler of inclusive and sustainable development, particularly in developing economies where households increasingly interact with formal financial systems. The United Nations Sustainable Development Goals (SDGs), especially SDG 8 (Decent Work and Economic Growth), explicitly recognise financial inclusion and financial capability as key mechanisms for improving household welfare and economic resilience. In the Indian context, the vision

of Viksit Bharat @2047 places strong emphasis on financially empowered citizens who are capable of making informed saving, borrowing, and investment decisions, thereby strengthening grassroots-level economic growth. Despite large-scale policy initiatives in India such as Jan Dhan Yojana, Digital India, and Direct Benefit Transfers financial literacy remains uneven, particularly in rural and tribal regions. Jharkhand, with its high dependence on informal labour and relatively low human development indicators, presents a critical case for understanding grassroots-level financial capability. Existing national-level surveys often fail to capture the micro-level heterogeneity in financial knowledge, behaviour, and attitudes that shape household financial decision making. Against this backdrop, the present study empirically examines the level and determinants of financial literacy among rural households in Ghatsila, Jharkhand. By constructing a household-level Financial Literacy Index (FLI) using the OECD (2020) framework and analysing its socio-economic correlates, this study contributes to the literature in three important ways. First, it provides micro-level evidence from an under-researched tribal-rural region. Second, it integrates financial knowledge, behaviour, and attitudes into a composite index. Third, it empirically tests the demographic determinants of financial literacy using a logit regression framework, offering insights relevant for SDG-oriented and Viksit Bharat policy design.

Since the economic reforms of 1991 opened India's financial sector to greater competition and diversity, households have been exposed to a much wider range of financial products and services. This expansion has made financial literacy increasingly important, as people now need the ability to understand, compare, and use these services responsibly (IMF, 2005). Researchers have long argued that financial literacy is not limited to knowing basic financial terms; rather, it helps individuals organise their household finances, avoid excessive borrowing, and cope with unexpected financial difficulties in a more stable manner (Lusardi & Mitchell, 2011; Lusardi & Mitchell, 2014; Joshi, 2013; Lusardi, 2019). At a broader level, financially aware citizens contribute to economic growth by directing their savings into productive activities, which strengthens both financial inclusion and overall economic stability (Willis, 2008; Kaur, Vohra & Arora, 2015; Ribaj & Mexhuani, 2021). Although scholars do not agree on a single definition, most associate financial literacy with the ability to manage money sensibly and understand the implications of borrowing and saving (Musah et al., 2022). Earlier studies describe it as a mix of basic knowledge and the practical skills needed to make sound financial decisions that benefit individuals and their families in the long run (Schagen & Lines, 1996; Moore, 2003; Hilgert, Hogarth & Beverly, 2003). This includes having clarity on ideas such as how compound interest works, why inflation affects purchasing power, and how spreading investments can help reduce risks (Mandell, 2007; Lusardi & Mitchell, 2008). A recurring argument in the literature is that true financial literacy is revealed through actual behaviour—how people save, spend, or borrow—rather than through their theoretical understanding alone (Stanovich & West, 2000). Therefore, researchers emphasize that financial education must be tailored to local realities such as cultural practices, social norms, and institutional conditions to effectively encourage positive financial behaviour and improve household financial well-being (PACFL, 2008; Hung, Parker & Yoong, 2009). The present study stands apart from earlier research in several important ways. Most existing studies draw on national or large state-level

datasets, which often blur the distinctive financial realities of tribal regions. In contrast, this work is grounded entirely in micro-level field data collected directly from two rural villages in Ghatsila, allowing it to capture the specific challenges, habits, and financial environments of tribal and rural households. Another distinguishing feature is the use of a comprehensive measure of financial literacy that brings together knowledge, behaviour, and attitudes in line with international OECD/INFE standards—an approach seldom applied in studies from this region. By combining this multidimensional index with a logit model to identify the socio-economic factors shaping financial literacy, the study offers a level of analytical depth that earlier works on Jharkhand or similar rural areas rarely provide. These elements make the study contextually rich, methodologically strong, and uniquely positioned to contribute insights not covered in previous literature.

II. Data & Methods

To achieve the objectives of this study, a mixed-method research approach was adopted, combining quantitative household surveys with qualitative insights from local stakeholders. Primary data were collected from two villages, Chirogora and Raj-State/Bahupara, located in the Ghatsila Block of the East Singhbhum district of Jharkhand, during November 2025. Chirogora is a remote settlement with a predominantly tribal population (More than 70 per cent), whereas Raj-State/Bahupara, situated roughly 7–8 kilometres from Ghatsila town, comprises a more socially diverse community. The sample size was determined using Cochran's (1977) formula with a 95% confidence level, 5% precision, and an assumed proportion of $p = 0.5$. Because the study villages have a finite number of households, the initial estimate was adjusted using the finite population correction. The calculation indicated that 240 households were sufficient for the study. Accordingly, 240 tribal and non-tribal households were selected from the two villages, with Scheduled Tribe families forming half of the sample (60 per cent), reflecting the demographic structure of the region (Government of Jharkhand, 2023). In addition to the household survey, qualitative information was gathered through discussions with village representatives, Panchayat members, and local officials to better understand community-level financial practices and institutional constraints. Financial Literacy Index (FLI) was structured according to the OECD/INFE (2020) financial literacy framework, encompassing financial knowledge, behaviour, and attitudes. A total of 20 indicators were selected and grouped under three key dimensions of financial literacy:

Dimension (Weight)	Indicators (Weight)	Description
Financial Knowledge (K) 1/3	1/24 each	Assesses the respondent's grasp of fundamental financial and economic concepts necessary for everyday decision-making.
Financial Behaviour (B) 1/3	1/18 each	Evaluates the actual financial habits and practical actions of the household.
Financial Attitudes (A) 1/2	1/18 each	Measures the respondent's psychological disposition and mindset towards money.

Since all indicators are binary and bounded between 0 and 1, additional normalisation is unnecessary. For each household, dimension-specific indices were computed by adding the relevant binary indicators by following the methodology as $D_j = \sum_{i=1}^{N_{ij}} I_{ij}$

Therefore, the overall Financial Literacy Index (FLI) was computed as $FLI = \frac{1}{N_{ij}} \sum_{i=1}^{N_{ij}} D_{ij}$. Households with $FLI > 0.33$ are classified as financially literate.

To identify the determinants of financial literacy, a binary logit model was employed due to the binary nature of the dependent variable. Independent variables include age, sex, education, occupation, sex of the household head, and bank account ownership. The model was estimated using Maximum Likelihood Estimation.

$$P_i = (y = 1|x_i) = \alpha_1 + \sum_{i=1}^6 \beta_i x_i \text{-----}(1)$$

Where “ P_i ” represents the probability of an individual being financially literate. ‘Y’ takes the value ‘1’ if the household is financially literate, otherwise ‘0’. “ x_i ” represents independent variables.

Notation	Specification	Reference	Expected Relationship
FLI	Financial Literacy status of a household (1 if $FLI > 0.33$, ‘0’ otherwise)	OECD (2023); Dash & Ranjan (2023)	Positive
AGE	Age of Respondent in years	Agrawal & Hegde (2022); OECD (2023)	Mixed
SEX	Sex of Respondent (1 for Male, 0 for Female)	OECD (2023); Sahoo & Nayak (2021)	Positive
EDU	Education Level of the respondent (0 = Illiterate, 1= primary, 2=secondary, 3=higher secondary, 4 = Graduate & Above)	Arora & Khurana (2023); Zhang & Xie (2021)	Positive
SOHH	Sex of the Head of Household (1 for Male-headed, 0 for Female-headed)	Kumar & Singh (2021); Dash & Ranjan (2023)	Positive
BAC	Bank Account Ownership (1 = Has account, 0 = No account)	Global Findex (2021); OECD (2023)	Positive
OCP	Occupation Category of the respondent (1 = Labour, 2 = Agriculture, 3 = Service, 4 = Business, 5 = Others)	Grohmann & Menkhoff (2022); Chatterjee et al. (2021)	Mixed

III. Results

Table 1 presents the socio-economic profile of the surveyed households and reveals a consistent pattern of deprivation among Tribal households relative to their non-tribal counterparts. The disparities are evident across several foundational dimensions of well-being and align closely with multiple targets of the Sustainable Development Goals (SDGs).

Table 1 Socio-Economic Profile of the Sample Households

Indicator	Category	Tribal (%)	Non-Tribal (%)	T-test
Housing Condition	Household Caste Category	58.3	41.7	1.98*
	Semi-pucca	66.0	74.2	-2.12**
	Kaccha	34.0	25.8	2.08**
Water Source	River	70.0	58.4	2.16**
	Well	13.0	18.6	-1.72*
	Tube Well	17.0	23.4	-1.94*
Bank Account Ownership	With Bank Account	82.1	90.6	-2.20**
	Without a Bank Account	17.9	9.4	2.11**
Household Headship	Male-headed	88.0	92.2	-1.12
	Female-headed	12.0	7.8	1.86*
Caste Distribution	ST	100.0	--	2.28**
	OBC	--	48.0	--
	General	--	33.5	--
	SC	--	18.5	--
Education Levels	Illiterate	26.8	19.4	2.02**
	Primary Education	28.7	33.4	-1.78*
	Upper Primary	7.9	10.5	-1.54
	Secondary	19.7	25.8	-1.86*
	Higher Secondary	14.1	17.8	-1.66*
	Graduate & above	2.8	5.0	-2.04**

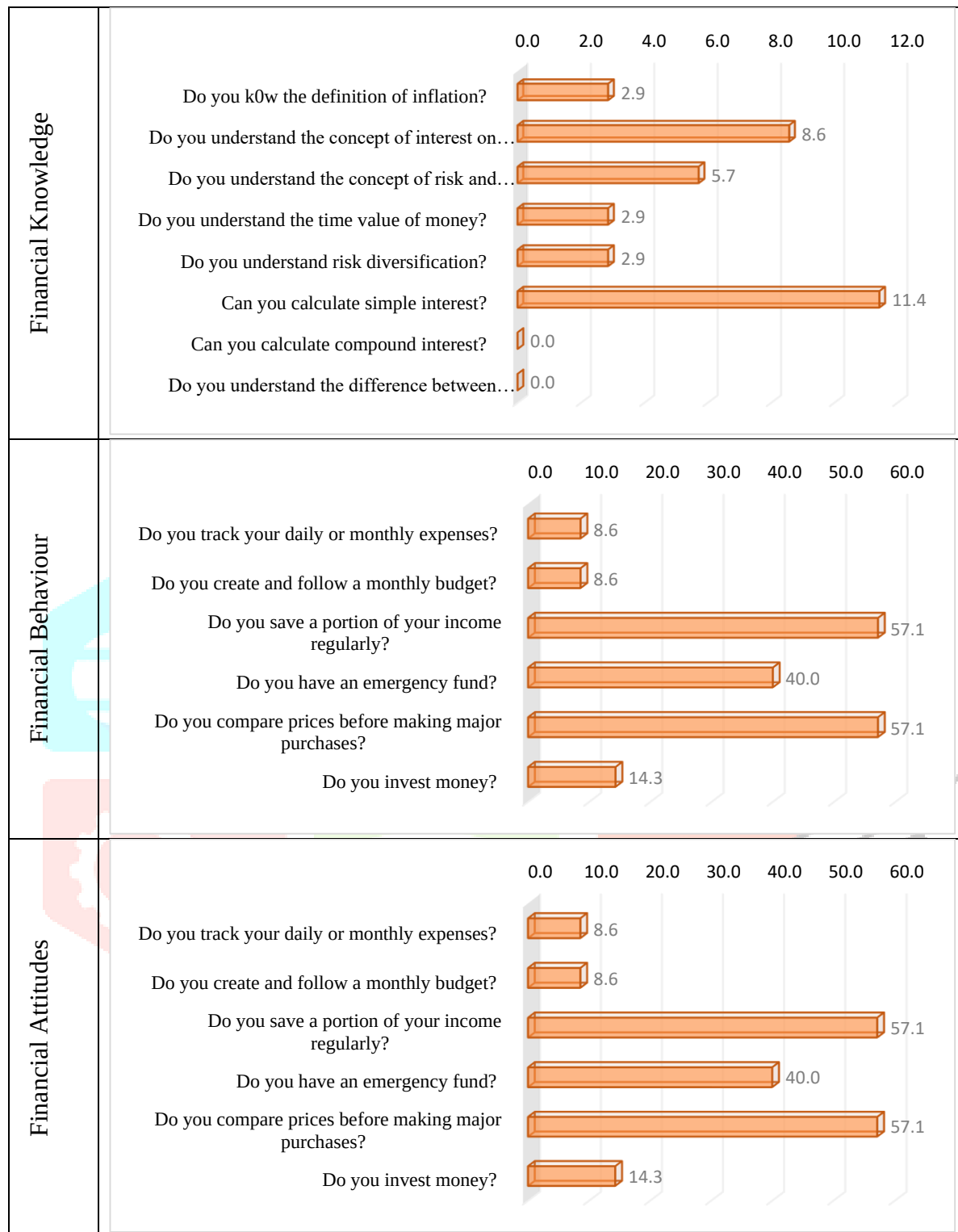
Sources: Author's Calculation from Out-Reach Field Survey Data

To begin with, housing quality displays a marked gap between the two groups. Tribal households are significantly less likely to reside in semi-pucca dwellings (66%), whereas a larger proportion of non-tribal households occupy structurally superior housing. The higher incidence of kaccha structures among Tribal households reflects persistent limitations in durable asset formation. These conditions directly relate to SDG 11 (Sustainable Cities and Communities), which emphasises access to safe, adequate, and resilient housing. Access to improved water sources further highlights structural disadvantages. Although river water is commonly used across the sample, Tribal households show a notably higher dependence on this source (70%). In contrast, non-tribal households have better access to wells and tube wells, indicating a stronger connection to basic village-level infrastructure. Such disparities align with the concerns of SDG 6 (Clean Water and Sanitation), underscoring gaps in access to safe and reliable water systems. The pattern of financial inclusion reinforces these inequalities. A smaller proportion of Tribal households maintain bank accounts, suggesting ongoing challenges related to institutional access, awareness, and financial literacy. Because financial inclusion is central to economic security and resilience, this outcome connects directly with SDG 1 (No Poverty) and SDG 8 (Decent Work and Economic Growth), both of which highlight the importance of formal financial participation as a pathway to poverty reduction and economic empowerment. Household headship also reflects socio-economic vulnerability. The relatively higher share of female-headed households among Tribal communities (12%) suggests greater exposure to economic risk, as such households often experience reduced income stability and limited access to productive resources. This observation aligns with SDG

5 (Gender Equality), which emphasises the need to support women's economic empowerment and reduce structural disadvantages. Educational attainment exhibits some of the most pronounced disparities. Tribal households record higher levels of illiteracy and lower representation in secondary and higher education. These differences illustrate significant gaps in human capital formation and progress toward SDG 4 (Quality Education). When combined with deficits in housing, water access, and financial inclusion, the educational disadvantages reinforce broader patterns of structural inequality. Taken together, the statistically significant gaps across these indicators underscore the multidimensional nature of deprivation faced by Tribal households. The evidence points to challenges that cut across several SDG domains, particularly those related to reducing inequality (SDG 10), ensuring basic services, and expanding opportunities for long-term social and economic advancement (Table 1).

Figure 1 presents the distribution of financial knowledge, financial behaviour, and financial attitudes among the sampled households, revealing substantial deficiencies across all three domains. The most pronounced shortcomings appear in the area of *financial knowledge*, where respondents exhibit extremely limited familiarity with even the most elementary concepts. The ability to compute simple interest represents the highest level of demonstrated knowledge, yet it is observed in only 11.4 per cent of households. More conceptual indicators—such as awareness of inflation, the time value of money, and the principle of risk diversification—are reflected in merely 2.9 per cent of respondents. Understanding of the risk–return relationship is marginally higher (5.7 per cent), though still indicative of a minimal grasp of basic financial principles. Notably, there is a complete absence of knowledge regarding compound interest and its distinction from simple interest. This absence underscores a significant cognitive gap in foundational financial literacy, despite the growing outreach of formal financial mechanisms within rural economies. *Financial behaviour* displays a relatively stronger, though still inadequate, performance. Approximately 57.1 per cent of households report engaging in basic precautionary practices such as saving a portion of their income or comparing prices prior to major purchases. However, more systematic financial management practices remain uncommon. Only 40 per cent of respondents indicate the presence of an emergency fund, while a much smaller proportion track household expenditures (8.6 per cent) or maintain formal budgets. Investment activity is similarly limited, with only 14.3 per cent reporting any participation in financial investments. These patterns suggest that financial behaviour is predominantly reactive and precautionary rather than strategic or intentional. Financial attitudes further reinforce this pattern of limited long-term orientation. Although 80 per cent of respondents acknowledge the importance of regular saving, only 28.6 per cent recognise the value of long-term financial planning. Moreover, a considerable majority (74.3 per cent) express attitudes favouring immediate consumption, reflecting a strong present-oriented preference. Only 11.4 per cent report greater satisfaction from saving than from spending. This divergence between normative recognition and behavioural preference reveals an attitudinal inconsistency that constrains the development of sustained financial discipline.

Figure 1 Indicator-wise Status of Financial Knowledge, Financial Behaviour and Financial Attitudes of the Sample Households



Sources: Author's Calculation from Out-Reach Field Survey Data

Status of Financial Literacy of the Sample Households

Based on the OECD framework, the assessment shows that only a limited proportion of households attain a financial literacy score above the benchmark value of 0.33. This indicates that the overall level of financial capability among the surveyed households is relatively low. Most households fall below the minimum required threshold, suggesting gaps in essential financial understanding, decision-making, and attitudes toward responsible financial management.

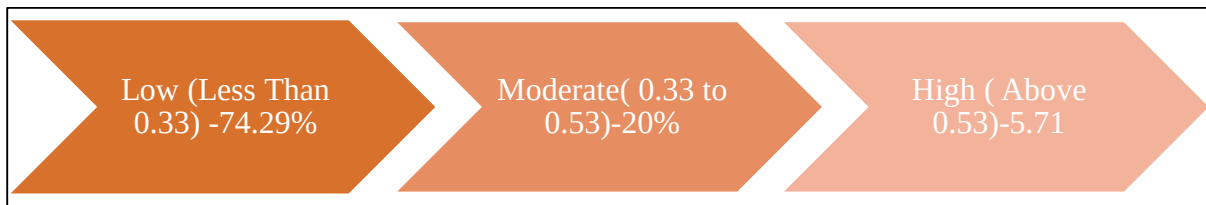
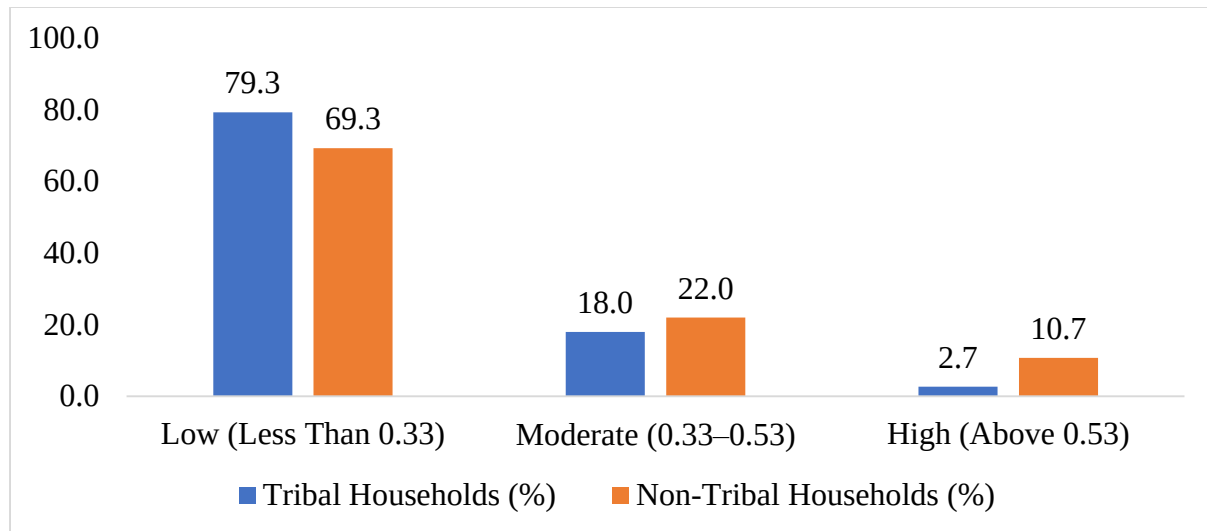


Figure 1 Status of Financial Literacy by Household Type



Sources: Author's Calculation from Out-Reach Field Survey Data

Figure 1 compares financial literacy levels between tribal and non-tribal households using the OECD cutoff points. A large majority of households in both groups fall into the low literacy category, with 79.3% of tribal and 69.3% of non-tribal households scoring below 0.33. This clearly indicates limited financial capability across the study area. In the moderate category (0.33–0.53), the share of households increases slightly, with 18% of tribal and 22% of non-tribal households exhibiting moderate financial literacy. Only a very small proportion reaches the high literacy level, where scores exceed 0.53. Here, 2.7% of tribal households and 10.7% of non-tribal households show strong financial proficiency. Although non-tribal households perform better in higher categories, the overall pattern reflects widespread financial literacy gaps for both groups.

Across the three dimensions, clear variations in financial capability are observed. The financial knowledge dimension shows a very low average score of 0.043, suggesting that households possess minimal understanding of essential financial concepts, including interest rates, inflation, budgeting, and basic saving mechanisms. The financial behaviour dimension presents a relatively better score of 0.310. Although still below the desired benchmark, this value indicates that households demonstrate some engagement in practical financial activities, such as maintaining occasional savings, exercising caution in spending, and adopting certain responsible financial habits. The highest performance is recorded in financial attitudes, with an average score of 0.386. This implies that households generally value prudent financial management and recognise the importance of planning for the future.

Table 2 Dimension wise average score of financial literacy

Dimension	Average score
Financial Knowledge	0.043
Financial Behaviour	0.310
Financial Attitudes	0.386

Sources: Author's Calculation from Out-Reach Field Survey Data

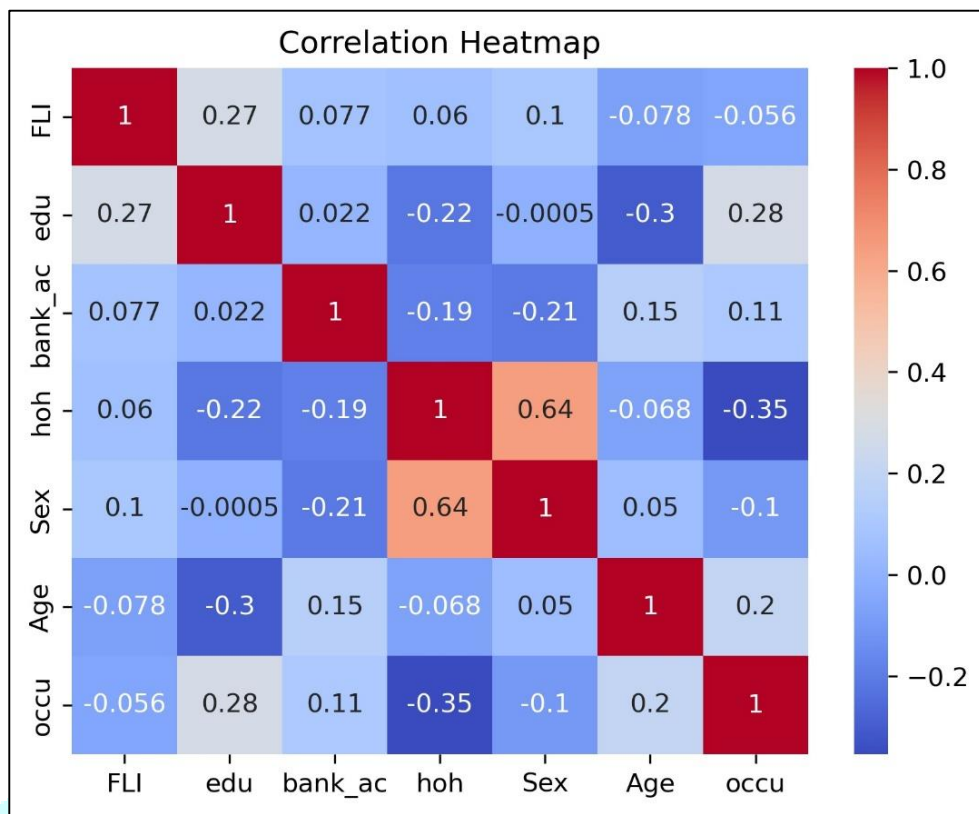
Determinants of Financial Literacy Index

Table 3 Notation, Specification, Mean and Standard Deviation of the variables used in Regression

Notation	Specification	Mean	SD
FLI	Value of Financial Literacy Index across HHs	0.22	0.41
Sex	Is the sex of the Respondent is Female (yes=1, No =0)	0.81	0.40
Age	Age of the Respondent in Years	46.88	15.51
Hoh	Is the sex of the head of the household female (yes=1, No =0)	1.16	0.36
BA	Having a bank account (Yes=1, No=0)	0.84	0.37
CTE	If the households are casually employed (base Category)		
RTE	If the households have regular employment (Yes=1, No=0)	0.15	0.36
SEMP	If the households are self-employed (Yes=1, No=0)	0.14	0.35
EDU_MHS	Educational up to higher Secondary Level (base category)		
EDU_HS	Educational up to higher Secondary Level (Yes=1, No=0)	0.29	0.46
EDU_P	Educational up to Secondary Level (Yes=1, No=0)	0.11	0.31
EDU_S	Educational up to Primary level (Yes=1, No=0)	0.18	0.39

Sources: Author's Calculation from Out-Reach Field Survey Data

Table 3 Correlation matrix



Sources: Author's Calculation from Out-Reach Field Survey Data

The correlation matrix reveals that while some socio-economic characteristics have mild associations with financial literacy, none of them individually exerts a strong influence, indicating that financial literacy is shaped by a combination of several factors rather than a single predictor.

Table 4 Regression Results of Logit Model

	Coefficient	z Stat	P> z	dy/dx
Intercept	-1.58	-0.58	0.565	----
Age of the respondent	0.05	2.70	0.007	0.00
having a bank account	2.28	3.38	0.001	0.24
Female-Headed Households	-1.77	-2.36	0.018	-0.19
female Respondent	-5.62	-4.25	0.000	-0.60
Regular Type	8.54	4.74	0.000	0.91
Self Employed	7.60	4.21	0.000	0.81
Up to higher Secondary Level	5.71	3.17	0.002	0.61
Up to Secondary Level	-2.50	-1.38	0.167	-0.27
Up to Primary level	-3.53	-1.98	0.048	-0.38
Number of observations =240, LR chi2(1) =8.30, Prob>chi2 =0.0040, Pseudo R2=0.1299				
Log likelihood =-134.431				

The Logit results (Table 4) indicate that financial literacy is shaped mainly by access, gender, education, and employment conditions. Individuals with a bank account, as well as those in regular or self-employment, show a much higher chance of being financially literate. Age adds a small positive

influence. On the other hand, female respondents and female-headed households are less likely to be financially literate. Education has a clear effect: those educated up to the higher secondary level are more likely to be financially literate, whereas respondents with only primary or secondary schooling show reduced likelihood. Overall, the findings highlight that economic participation and educational attainment are key drivers of financial Literacy.

IV. Discussion

The overall findings of the study reveal that financial literacy among the sample households remains considerably low, as only a small share of respondents crosses the OECD benchmark score of 0.33. This widespread low performance aligns with earlier studies conducted in rural and marginalised regions of India, which similarly report limited awareness of basic financial concepts and weak financial decision-making capabilities (e.g., Lusardi & Mitchell, 2014; OECD, 2016). The gap is particularly evident in tribal areas, where nearly four-fifths of households fall in the low literacy category. Such disparities mirror previous research showing that tribal and socio-economically disadvantaged communities generally experience restricted access to financial information, formal services, and institutional support (Ramakumar & Chavan, 2018). Dimension-wise analysis further highlights critical weaknesses. The extremely low average score in financial knowledge suggests that the households have minimal exposure to essential concepts such as interest, inflation, or saving instruments. Similar deficiencies have been documented in national surveys, where knowledge consistently emerges as the weakest component of financial literacy (OECD-INFE, 2020). In contrast, financial behaviour scores, though still below the benchmark, show comparatively better performance. This pattern corresponds with studies indicating that households often develop certain responsible financial habits—such as limiting unnecessary expenditure or saving irregularly—even when their conceptual understanding remains shallow. Financial attitudes appear slightly stronger, reflecting a generally positive belief in the importance of planning and cautious spending. This finding resonates with earlier observations that attitudes often improve before knowledge and behavioural practices fully develop. The correlation results show only mild associations between individual socio-economic variables and financial literacy, reinforcing the idea that no single factor alone determines financial capability. This multidimensional nature of financial literacy has been widely acknowledged in global studies, which emphasise the interplay of demographic, educational, occupational, and access-related variables rather than a single dominant determinant. The Logit model provides clearer insights into the specific drivers of financial literacy in the study area. Having a bank account significantly increases the likelihood of being financially literate, a relationship well supported by previous findings where formal financial inclusion acts as both a pathway and an outcome of financial capability (Demirgüç-Kunt et al., 2018). Gender emerges as an important determinant: both female respondents and female-headed households show lower literacy levels. This echoes longstanding evidence from India and other developing countries showing persistent gender gaps in financial knowledge and access, often driven by socio-cultural norms and limited bargaining power within households (Siddiqui & Singh, 2017). Employment type plays a crucial positive role: regular and self-employed workers are substantially more likely to be financially

literate. This aligns with research indicating that engagement in income-generating activities enhances exposure to financial systems, risk management, and planning behaviour. Education proves to be another strong predictor. Respondents with higher secondary education exhibit significantly higher literacy levels, whereas those with only primary or secondary schooling show a reduced probability of being financially literate. This pattern is consistent with global empirical literature, which repeatedly identifies education as one of the most reliable indicators of financial capability (Klapper et al., 2015).

V. Conclusion

This study provides micro-level evidence on the status and determinants of financial literacy among rural and predominantly tribal households in Ghatsila, Jharkhand. Despite national-level initiatives aimed at strengthening financial inclusion, the findings reveal that financial literacy in the study area remains critically low, with the majority of households unable to meet the OECD benchmark score of 0.33. Tribal households, in particular, show persistent disadvantages across financial knowledge, behaviour, and attitudes, reflecting deeper structural constraints linked to education, infrastructure, and access to formal financial institutions. The dimension-wise assessment underscores severe gaps in foundational financial knowledge, limited strategic financial behaviour, and inconsistencies in long-term financial attitudes. These results highlight the continued relevance of targeted financial education initiatives, especially in regions where households remain heavily dependent on informal labour and vulnerable to economic shocks. The econometric analysis reinforces the importance of socio-economic characteristics in shaping financial capability. Access to a bank account, higher educational attainment, and engagement in regular or self-employment significantly enhance the likelihood of being financially literate, while gender-related disadvantages continue to constrain financial empowerment. These findings are consistent with global evidence and reaffirm that financial literacy is multidimensional, shaped by a combination of demographic, educational, occupational, and access-related factors. Overall, the study contributes to ongoing discussions surrounding SDG-oriented development and Viksit Bharat @2047 by emphasising the need for context-specific interventions. Strengthening financial literacy in rural and tribal regions requires integrated policies that expand financial inclusion, improve educational outcomes, and address gender disparities. Building such financial capability at the grassroots level is essential not only for household-level welfare but also for fostering inclusive and sustainable economic growth.

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