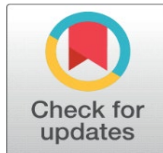
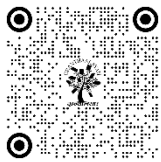


EXPLORING THE IMPACT OF FINANCIAL LITERACY ON THE ECONOMIC EMPOWERMENT OF TRIBAL WOMEN IN TIRUVALLUR, TAMIL NADU

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ABSTRACT

In today's digital age, financial literacy plays a key role in helping individuals manage their finances and improve their quality of life. This study examines the relationship between financial literacy and the economic empowerment of tribal women in Tiruvallur district, Tamil Nadu. The research utilizes an exploratory and descriptive approach, combining both qualitative and quantitative methods. The study focuses on tribal women engaged in income-generating activities, either through entrepreneurship or employment. A sample of 150 participants was selected using convenience sampling, and data was collected through structured questionnaires. Descriptive and inferential statistical techniques were used to analyse the data.

The research specifically investigates the impact of various components of financial literacy, including savings and investments, banking products and services, financial planning and budgeting, and financial security. The results reveal a strong positive correlation between financial literacy and economic empowerment, with "Savings and Investments" emerging as the most significant predictor of economic empowerment. Banking products and financial planning also play a significant role, although to a lesser extent. Financial security, however, showed a weaker influence on economic empowerment.

The findings highlight the importance of improving financial literacy among tribal women, particularly in areas such as savings and investments, which can enhance their economic opportunities and decision-making power. By increasing financial literacy, women can gain the knowledge needed to make informed financial decisions, ultimately boosting their financial independence and well-being.

This study contributes to understanding how financial literacy can empower marginalized groups like tribal women. It offers valuable insights for policymakers and practitioners working to improve financial inclusion and empowerment. However, the study's limitations include its regional focus and sample size, suggesting the need for further research in other regions or with larger, more diverse samples to gain a broader understanding of financial literacy's impact on women's empowerment.

Keywords: Financial Literacy, Economic Empowerment, Tribal Women, Savings and Investment, Financial Security, Woman Empowerment

1. INTRODUCTION

In today's digital age, financial literacy plays a key role in helping individuals manage their finances and improve their quality of life. For tribal women—especially those working in small-scale businesses or doing wage-based jobs in urban and semi-urban parts of Tamil Nadu—accessing formal banking and financial services continues to be a challenge due to factors like lack of awareness, limited education, and social barriers (Ghosh et al., 2017; Akram et al., 2015). However, the growing use of digital financial services offers a chance to change this situation. When tribal women

understand how to save, invest, and plan their finances, they can become more confident in making financial decisions and securing their future (Ibrahim Zeidy, 2023; Lusardi & Messy, 2023; Sulistyowati et al., 2024). Financial literacy is not just about knowing numbers—it is about gaining the skills to use financial tools and services effectively, which directly supports their journey towards independence and empowerment (Showkat et al., 2024; Bucher-Koenen et al., 2024; Sharma & Díaz Andrade, 2023).

This study aims to understand how financial literacy can improve the economic empowerment of tribal women in Tiruvallur district of Tamil Nadu. It focuses on four key areas: knowledge of savings and investments, awareness of banking products and services, skills in financial planning and budgeting, and understanding financial security (Meera, 2024; Amnas et al., 2024). Improving these areas can help women become more financially stable and active contributors to their families and communities (Buvinic & Furst-Nichols, 2016; Duflo, 2012; Nwoke, 2024). When women are financially empowered, they not only gain greater control over their income and spending but also play a larger role in promoting economic development and social progress (Kabeer, 2005; Esmaeilpour Moghadam & Karami, 2023; Abu Bakkar Siddik et al., 2023).

2. STATEMENT OF RESEARCH PROBLEM

Tribal women in Tiruvallur, Tamil Nadu, continue to face barriers in achieving economic independence due to limited financial literacy and restricted access to formal financial services. The lack of knowledge about financial planning, saving, borrowing, and digital financial tools prevents them from making informed decisions and engaging fully in income-generating activities (Majumdar et al., 2023; Kumar, 2024). These challenges not only lead to poor financial outcomes, such as debt and insecurity (Thilakam, 2012), but also restrict their ability to access government welfare schemes and participate in the formal economy (Agarwalla et al., 2015).

Improving financial literacy can significantly enhance their confidence, economic participation, and decision-making capacity (Klapper, Lusardi, & Van Oudheusden, 2015; Arora, 2020). Financially empowered women are more likely to invest in businesses, contribute to household income, and support community development. However, there is limited empirical research focusing on tribal women in this context. Addressing this gap is vital to supporting inclusive growth, aligned with SDG 5 and SDG 8, and ensuring that tribal women are not left behind in India's financial inclusion and sustainable development journey (Kabeer, 2005; UN Women, 2023; UNDP, 2023; Raghu Raman et al., 2023).

3. OBJECTIVES OF THE STUDY

The primary objective of this study is to examine how financial literacy influences the economic empowerment of tribal women in Tiruvallur district, Tamil Nadu. Specifically, the study aims to assess the current level of financial knowledge among tribal women, evaluate their access and usage of financial services and tools, and analyze how these factors contribute to their decision-making, income generation, and overall financial independence. The research is also conducted to provide recommendations for targeted policy interventions that can enhance their inclusion in the formal financial ecosystem.

4. LITERATURE REVIEWS AND RESEARCH GAP

4.1. LITERATURE REVIEWS

Several researchers have highlighted the strong connection between financial literacy and improved financial decision-making among general individual and entrepreneurs. Fatoki (2014) stressed that when individuals are financially literate, they can manage money better and make smarter business decisions. Similarly, studies like that of Usama et al. (2019) in Nigeria and Bucher-Koenen et al. (2024) in Germany confirm that financial literacy directly supports better financial well-being and economic performance, especially for women and vulnerable groups who often have lower levels of financial knowledge.

Recent studies have also shown that financial literacy works alongside financial technology to improve financial outcomes. For instance, research by Erna Retno Rahadjeng et al. (2023) and Lontchi et al. (2023) found that financial literacy positively affects business performance in small enterprises. These studies also indicate that when individuals understand fintech tools, they can use them more effectively. Furthermore, Siddik et al. (2023) highlighted that both

financial literacy and fintech adoption contribute to long-term financial sustainability when access to finance is also improved.

When it comes to women's empowerment, financial literacy plays a key role in helping women take control of their economic lives. Agarwal & Chua (2020) and Kabeer (2001) emphasize that real empowerment means not just earning money but also having the power to make financial choices. Supporting this, Mohsin Showkat et al. (2025) showed that financial literacy improves women's use of digital financial services, which strengthens their role in the economy. These findings suggest that improving financial knowledge among tribal women in areas like Tiruvallur can significantly boost their economic empowerment and help bridge social and financial inequalities.

4.2. RESEARCH GAP

While several studies have established a positive relationship between financial literacy, fintech adoption, and economic outcomes for entrepreneurs and women in general, there is a noticeable lack of focused research on how financial literacy specifically influences the economic empowerment of tribal women in rural and semi-urban regions of Tamil Nadu, particularly in Tiruvallur district. Most existing research tends to concentrate on urban populations or generic women groups, overlooking the unique socio-economic challenges faced by tribal women, such as limited access to financial education, digital tools, and institutional support. This gap highlights the need for a contextual study that investigates the direct impact of financial literacy on the economic empowerment of tribal women, thereby contributing to more inclusive policy frameworks and sustainable development strategies tailored to marginalized communities.

5. CONCEPTUAL FRAMEWORK

5.1. FINANCIAL LITERACY

Zait and Berteau (2014) describe financial literacy as a combination of different skills, mainly the ability to gain financial knowledge and apply it effectively. On the other hand, digital literacy refers to the ability to use technology to find, create, evaluate, and share information, which requires both thinking ability and technical skills (Alexander et al., 2016). According to the OECD (2018), digital financial literacy includes understanding digital financial tools and services, being aware of digital risks, and knowing one's consumer rights and complaint mechanisms. Lusardi and Mitchell (2014) further explain that financial literacy means having the knowledge and skills to make sound financial decisions. This includes understanding important financial concepts such as interest rates, inflation, and how to manage risks through diversification.

5.2. ECONOMIC EMPOWERMENT

Economic empowerment, as defined by Dalal (2011), is the process by which women gain the ability to make decisions regarding their financial and economic well-being. This includes control over economic resources such as income, savings, and investments, as well as the authority to make decisions about family and personal finances (Buvinic & Furst-Nichols, 2016). Achieving economic empowerment for women is crucial for gender equality and involves enhancing women's access to economic opportunities, fostering financial inclusion, and encouraging active participation in economic decision-making (Akram et al., 2015).

Duflo (2012) argues that increasing financial literacy, paired with access to digital financial services, can greatly empower women economically, reduce inequalities, and promote sustainable economic growth. Studies show that economically empowered women are more likely to invest in their families and communities, contributing to broader economic growth and societal resilience (World Bank, 2020). Economic empowerment of women acts as both an outcome and a catalyst: as women gain financial literacy and independence, they become better positioned to utilize digital financial services, thereby further strengthening their economic empowerment (Patel et al., 2018).

6. METHODOLOGY ADOPTED

This study adopts an exploratory and descriptive research methodology, using a mixed-method approach that combines both qualitative and quantitative analyses. The focus is on tribal women in Tiruvallur district who are involved in income-generating activities, either by running businesses or working as employees. Convenience sampling is

employed to select 150 tribal women from various backgrounds. Primary data is collected through a structured questionnaire, utilizing a combination of descriptive and inferential statistical techniques. This methodological approach facilitates a comprehensive exploration of the components of financial literacy and their influence on the economic empowerment of tribal women in Tiruvallur district, Tamil Nadu.

7. DATA ANALYSIS AND DISCUSSION

7.1. LEVEL OF FINANCIAL LITERACY OF TRIBAL WOMEN – MEAN ANALYSIS

To assess the level of Financial Literacy among Tribal Women, a structured questionnaire comprising 12 questions related to four components— Savings and Investments, Banking Products and Services, Financial Planning and Budgeting, and Financial Security was administered. The questionnaire utilized a Likert scale format (Very Low to Very High) with three statements for each component. Below are the results obtained from the respondents.

Table 1 Level of Financial Literacy of Tribal Women – Mean Analysis

Descriptive Statistics				
S. No.	COMPONENTS OF FINANCIAL LITERACY	N	Mean	SD
1.	Savings and Investments	150	12.28	2.224
2.	Banking Products and Services	150	11.60	2.785
3.	Financial Planning and Budgeting	150	10.19	3.241
4.	Financial Security	150	9.06	3.756
LEVEL OF FINANCIAL LITERACY OF TRIBAL WOMEN		150	43.13	4.789

Source: Primary Data

According to the data presented in Table 1, it can be concluded that tribal women in Tiruvallur, Tamil Nadu demonstrate a higher level of financial literacy in the area of "Savings and Investments" ($M = 12.58$) compared to other components. In contrast, their financial literacy regarding "Financial Security" is relatively lower ($M = 9.06$). Notably, the financial literacy levels across all four components exceed the average. The overall mean score for the financial literacy of tribal women in Tiruvallur is 43.13, equivalent to 71.88% (calculated as $43.13/60 \times 100$), indicating an above-average level of financial literacy, which is noteworthy.

7.2. RELATIONSHIP BETWEEN FINANCIAL LITERACY AND ECONOMIC EMPOWERMENT OF TRIBAL WOMEN - CORRELATION ANALYSIS

H₀: There is no significant relationship between the level of Financial Literacy and Economic Empowerment of Tribal Women.

A Pearson product-moment correlation was run to determine the relationship between the level of Financial Literacy and Economic Empowerment of Tribal Women.

Table 2 Relationship Between Financial Literacy and Economic Empowerment of Tribal Women - Correlation Analysis

VARIABLE	N	'r' VALUE	P VALUE	RELATIONSHIP	REMARKS	
					SIGNIFICANT	RESULT
Financial Literacy and Economic Empowerment	150	0.711**	0.000	Positive	Significant	REJECTED

(Source: Primary Data) **. Correlation is significant at the 0.01 level (2-tailed).

As the P value is lesser than Sig. Value (0.01) in the above relationship, the Null Hypothesis is rejected. There is a high positive correlation ($r = 0.711$) between the level of Financial Literacy and Economic Empowerment of Tribal Women in the study region.

7.3. IMPACT OF FINANCIAL LITERACY ON ECONOMIC EMPOWERMENT OF TRIBAL WOMEN - MULTIPLE REGRESSION ANALYSIS

Multiple Regression Analysis was conducted to determine the best linear combination of the Financial Literacy components for predicting Economic Empowerment of Tribal Women. The combination of three out of four independent variables i.e., Financial Literacy Components, significantly predicts the dependent variable i.e., Economic Empowerment of Tribal Women, $F(4, 125) = 358.114$, p values are lesser than 0.01 and 0.05 (Sig. Value 2-tailed) and Adjusted R Square is 0.703 or 70% which is large effect according to Cohen.

Among the four components of financial literacy, "Savings and Investments" (0.305) emerges as the most significant predictor of the 'Economic Empowerment' of tribal women. The unstandardized coefficient indicates that a one-unit increase in the "Savings and Investments" component would result in a 0.611-unit increase in the Economic Empowerment of tribal women.

Table 3 Impact of Financial Literacy on Economic Empowerment of Tribal Women – Multiple Regression Analysis Regression Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.633	.889		1.987	.095
	Savings and Investments	.611	.101	.305	7.556	.000**
	Banking Products and Services	.256	.109	.214	4.330	.000**
	Financial Planning and Budgeting	.203	.115	.198	2.456	.025*
	Financial Security	.102	.128	.107	1.987	.063

Dependent Variable: Economic Empowerment of Tribal Women
(1% and *5% Level of Significance)**

The components of Banking Products and Services (0.214) and Financial Planning and Budgeting (0.198) also have a significant impact on economic empowerment, although to a lesser extent than "Savings and Investments." On the other hand, "Financial Security" (0.107) does not show a significant influence on the economic empowerment of tribal women.

8. SUGGESTIONS AND RECOMMENDATIONS

Based on the findings, it is recommended that more efforts be directed towards enhancing financial literacy in the area of "Financial Security," where tribal women have shown relatively lower levels of knowledge. Workshops and awareness programs focusing on financial security, such as insurance, retirement planning, and risk management, could be introduced to bridge this gap. Additionally, since "Savings and Investments" is the most significant factor influencing economic empowerment, initiatives should focus on further strengthening this area, providing women with more access to financial tools and resources that can help them make informed decisions about saving and investing.

To improve economic empowerment further, it would be beneficial to offer targeted training on Banking Products and Services as well as Financial Planning and Budgeting. These areas, though influential, show room for growth in terms of their impact on empowerment. Training programs could be designed to help tribal women better understand and

utilize these financial services. Additionally, integrating digital tools and mobile banking services could improve access to these financial services, especially in remote areas. Empowering tribal women with the knowledge and skills in these areas would ultimately contribute to their overall economic development.

9. CONCLUSION

In conclusion, this study highlights the importance of financial literacy in empowering tribal women in Tiruvallur, Tamil Nadu. The findings reveal that while these women exhibit a higher level of financial literacy in "Savings and Investments," there is a need for further improvement in areas like "Financial Security." The study contributes to understanding the relationship between financial literacy and economic empowerment, emphasizing how key components like savings, financial planning, and banking services impact women's financial well-being. By providing valuable insights, this research can guide policymakers and organizations in designing more effective financial literacy programs aimed at empowering tribal women.

However, the study has certain limitations, including its reliance on convenience sampling and the focus on a single district, which may not fully represent the diversity of tribal women across Tamil Nadu or India. Future research can explore the impact of financial literacy in other regions or examine the role of digital financial tools in enhancing economic empowerment. Additionally, research could explore the influence of cultural, social, and economic factors on the financial behaviors of tribal women, offering a broader understanding of how these elements interact with financial literacy and empowerment.

CONFLICT OF INTERESTS

None.

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