

STUDY OF FINANCIAL LITERACY AMONG TRIBAL WOMEN ARTISANS ENGAGED IN BAMBOO AND CANE PRODUCTS WITH SPECIAL REFERENCE TO DAHANU TALUKA OF PALGHAR DISTRICT

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Abstract:

Understanding the degree of financial literacy is the main goal of the current study and digital awareness among marginalised tribal women artisans engaged in bamboo products, in order to alleviate socioeconomic inequities and promote inclusive growth. This study aims to explore the financial empowerment of indigenous women, evaluating the complex relationship between economic justice programmes and sustainable approaches to achieve inclusive development. In this context, the research aims at the degree of financial literacy and examines the different facets of financial programs created especially for tribal women. This will contribute to promote economic equality and long-term social change, among women artisans of Dahanu Taluka.

Key Words: Financial literacy, Bamboo and Cane products, Tribal women Artisans, Dahanu Taluka.

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Introduction:

In Indian society, women hold a significant position. But when it comes to money, they don't have the same rights as males. In India, tribal women are frequently subjected to extreme social prejudice in both their homes and the larger community, which deprives them of their agency.

Financial Literacy:

To put it simply, financial literacy is the ability to make informed decisions by comprehending financial market instruments, including rewards and dangers. According to this perspective, the main goal of financial education is to empower people to take meaningful action to enhance their well-being through personal finance. It encompasses more than just financial advice and information. A person typically lacks the resources and abilities to understand the complexity of daily financial interactions with financial intermediaries, making the focus of any discussion on financial literacy mostly subjective. Therefore, it can be characterized as the capacity to understand, track, and efficiently utilize financial resources to improve the financial security and well-being of oneself, one's family, and one's business.

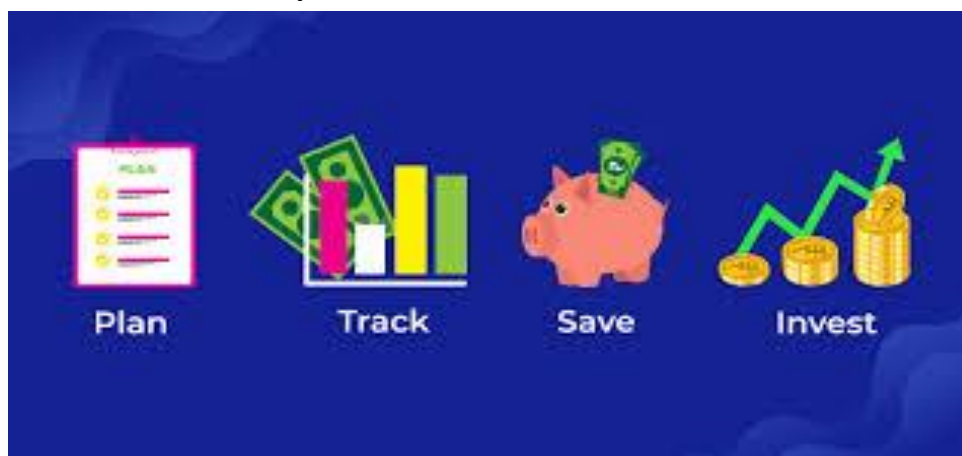
The OECD states that "Financial literacy is a combination of awareness, knowledge, skill, attitude and the behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing".

In a similar vein, financial literacy is a crucial and fundamental aspect of an individual's everyday life and is essentially the extended version of basic literacy, which is something that people learn throughout their lives. This involves being able to read financial data, comprehend financial phrases, and even be familiar with everyday financial concepts.

The assessment of financial literacy is the subject of numerous research, all of which are connected to the following elements:

- 1) Understand the fundamentals of finance and make appropriate plans.
- 2) An understanding of financial management and budgeting.
- 3) Understanding how to use accessible financial services and handle personal financial concerns.
- 4) Make smart investments according to objective.

Key Component of Financial Literacy:



Given that the current study focuses on tribal women's financial literacy, it is essential to assess their gender eligibility and comprehension of the topic. Studies on this topic have been done in the past, and most of them indicate that there is a fair bit of difference in the degree of financial literacy between genders. People who are financially literate are better at budgeting, saving money, and regulating expenditure. They are also better at assessing the need and ability to pay off debts, investing in capital and financial markets, saving for the future, and starting and increasing investments.

Bamboo and Cane Business in Palghar District:

Palghar district is Located on the north-western side of Maharashtra, newly formed district was carved out from Thane district in 2014. The geographical area of Palghar is 4697 sq. km and it is divided into 5 revenue sub-divisions viz. Palghar, Dahanu, Vasai, Jawhar and Wada and 8 talukas. The population of the district as per the 2011 census was 29.90 lakh, of which the share of rural and urban populations was 52% and 48%, respectively. Palghar is predominantly a district of agriculturists. All 8 talukas in the district have been notified under PESA (Panchayat Extension to Scheduled Areas) as 876 out of 1008 villages are considered 3 scheduled areas. Of the 29.90 lakh people, 11.18 lakh, or 37.39%, are scheduled tribes, and over 90% of the population lives in 4 blocks. Nonetheless, the Palghar District's Dahanu Taluka is the subject of the current investigation.

Review of Literature: Many studies were conducted on financial literacy and digital awareness among tribal women

1) Paltasingh and Paliwal (2014) emphasized Tribal groups' allocation pattern and means of subsistence were emphasized by Paltasingh and Paliwal (2014). The population of Scheduled Tribes is a diverse group dispersed throughout the nation. Their physical characteristics, work culture, body language, socioeconomic level, and means of subsistence are all indicators of the differences. The scheduled Tribes deal with issues including poverty, debt traps, exploitation, forced migration, and displacement brought on by industrialization. The study focuses on the characteristics of the tribal population by examining occupational patterns, work participation, and socioeconomic indicators such as literacy, livelihood, health, poverty, and migration. It is based on the regional classification with a variety of socio-cultural difficulties. Resettling the Scheduled Tribe population as a result of urbanization and industrialization was the main topic of the article.

2) According to Jana et al. (2017), the degree of financial literacy varies significantly among respondents based on various demographic and socio-economic factors. Demographic factors, such as education level, have been found to have a moderate impact on general financial awareness. A large section of the rural people does not have knowledge about banking and financial transactions, for which the financial literacy is affected by occupation, education, age and income.

3) Ravi Balmiki (2023) suggested in his study, enhancing financial literacy should be made feasible by the value of education. This can be done by providing a range of financial goods with an average of pertinent financial information. The primary method for raising the level of financial literacy of individuals as a whole is to focus on youth at the grassroots level. Policy-makers should make sure that all people, especially rural tribal women benefit from literacy programmes.

Objectives of the Study: The present study is conducted with the following objectives:

- 1) To analyse whether tribal women artisans are well aware about financial literacy.
- 2) To study the mindset and actions of tribal women artisans toward financial planning.

Research Methodology:

1) Area of the Study	Out of 8 Talukas, only 1 Taluka is selected i.e. Dahanu
2) Research Design	Design of descriptive research through Structured Questionnaire, Interview, Survey and Case Study.
3) Sources of Collection of Data	a) Primary Source b) Secondary Source
4) Sample and Sample Size	Tribal Women Artisans engaged in Bamboo and Cane products of Dahanu taluka. Sample size is restricted to 50 women artisans only.
5) Limitation of the study	a) The study is restricted to only Tribal Women Artisans of Bamboo and Cane Products. b) The respondents are belong to only Dahanu Taluka out of total 8 Talukas. c) The study is restricted only to 50 Women artisans.

Data Collection and Interpretation:

The results of the data analysis showed that: Data was gathered from 950 respondents using a structured questionnaire. Questionnaire was grouped in 2 different categories and each category had questions based on financial awareness among tribal women.

A) Demographic factors of Respondents

1) Age Group

AGE	NO.	%
18-24	01	2%
25-49	20	40%
50-64	26	52%
Above 65	03	6%

It is concluded that, mostly women artisans fall in the age bracket of 50-64, who are having wide experience in the same field.

2) Education Level

LEVEL OF EDUCATION	NO.	%
Illiterate	38	76%
up to 10th	07	14%
12th std	05	10%
Graduate	NIL	NIL

None of the artisan is graduated. Majorly bamboo artisans are illiterate. From childhood, instead of opting for formal education to fulfill basic needs and extend economic support to family, women start to work for bamboo product making rather than going to school.

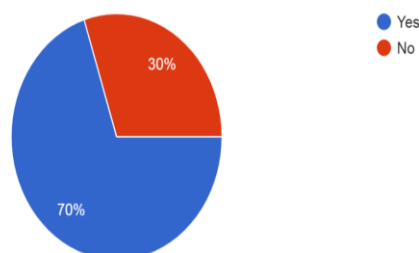
3) Marital Status

MARITAL STATUS	NO.	%
Married	48	96%
unmarried	02	4%

Out of 50 respondents , 48 respondents are married . Only 2 artisans were unmarried .

B) Financial Awareness:

1) Status Of Bank Account and Preference for Bank



NAME OF BANKS	NO	%
SBI	06	12%
HDFC	01	2%
MH. CO-OP	24	48%
BOI	04	08%
NO BANK A/C	15	30%

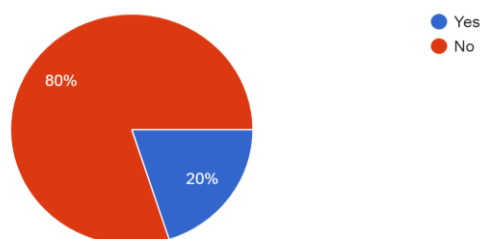
70% Tribal bamboo artisans have bank A/C . However, for banking transactions they have given preference to Maharashtra co-operative bank and least preferred bank for them is HDFC bank. It is observed in general in the interior/ rural part of Marashtra people prefer Co-operative banks over private sector banks.

2) Types of Bank A/C

TYPES OF BANK A/C	NO	%
SAVING A/C	25	50%
FIXED DEPOSIT A/C	NIL	NIL
CURRENT A/C	NIL	NIL
SAVING WITH POST OFFICE	10	20%
NO BANK A/C	15	30%

From the table it can be concluded that , out of the total 50 , 25 women artisans are saving A/c . None of the artisans are having F.D and Current A.c. Though there are 15 artisans, they don't have bank A/c only. They are involved in Cash Transactions only. Even sometimes they have to depend upon their children for money transfer.

3) Awareness About F.D Interest Rate



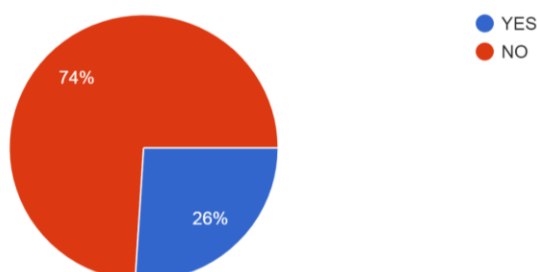
80% (40) respondents are claiming that they are unaware about F.D interest rates since they have very little exposure to the banks . Only 20% (10) respondents are aware about prevailing F.D interest rates.

4) Maintenance Track Records of Financial Transactions

FORM OF MAINTAINING RECORDS	NO	%
In paper	16	32%
Electronic Form	06	12%
In Mind	22	44%
Don't Keep records only	06	12%

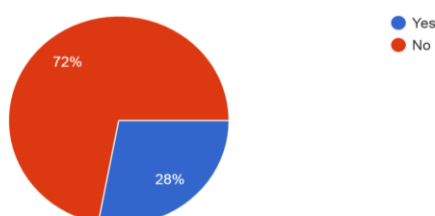
This is something different , which focuses on how tribal women are maintaining their financial track record. Of those surveyed, 44% are remembering in mind and 12% respondents do not maintain their records of cash inflow. In interaction it is understood that 12% women are able to maintain their record on the phone. whereas 32% women are still maintaining it in pen & paper form.

5) loan assistance from bank



Out of 50, 37 women never took loan assistance from the bank, the reasons behind this is fear of banking formalities, time consuming and excessive documentation process. When they are in need of loan till in the digital age they depend upon money lenders or their owner of bamboo manufacturing unit owners.

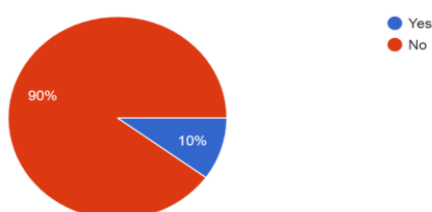
7) Usage Atm Card in Banking Transaction and Frequency in Using



FREQUENCY IN USING ATM CARD	NO	%
Always	01	2%
Whenever with male members of family	07	14%
4-5 times in a month	06	12%
Once in a month	10	20%
Never	26	52%

Table shows that , due to multiple reasons like illiteracy, fear of banks , lack of digital awareness , women artisans are reluctant to use ATM Card. 38% of the women never used ATM cards. While only 1 artisan who is frequently using an ATM Card , which is highly exceptional.

8) Awareness about Insurance Policy



TYPES OF POLICY	NO	%
Annuity Plans	NIL	NIL
Whole Life Policy	01	2%
Endowment plans	NIL	NIL
Saving And Investment Plans	04	8%
No Insurance Policy	45	90%

From the pie- chart it is concluded that, only 5 women have taken insurance policy as their children are graduates and they have taken insurance policy for women whereas 90% are unaware about insurance policy and its purpose.out of those 5 artisans , 01 women is having whole life policy while rest 04 are having saving & investment plans.They are unaware of the policy's premium and maturity date, though.

9) Avenues for Investing Money

AVENUES	NO	%
Bank FD/ Savings	07	14%
Post Office scheme	17	34%
Money kept with Owner	25	50%
Mutual Fund	01	2%

50% tribal women feel safe and secure to keep their money as savings with their owner of the organisation/ NGOs where they are working. Individual artisans who are working independently especially prefer post - office schemes over banks.According to the survey, marginal workers lag far behind in terms of financial literacy and awareness.

10) Awareness about Various Government Schemes Available to Bamboo Artisans

AWARENESS	NO	%
YES	04	08%
NO	46	92%

Out of 50, women artisans 46 respondents are not familiar with the various government programs available for tribals to promote bamboo handicraft. 4 respondents have heard the name of schemes available however they aren't beneficiary of the scheme.

11) Use of Digital App to Make/ Receive Payment

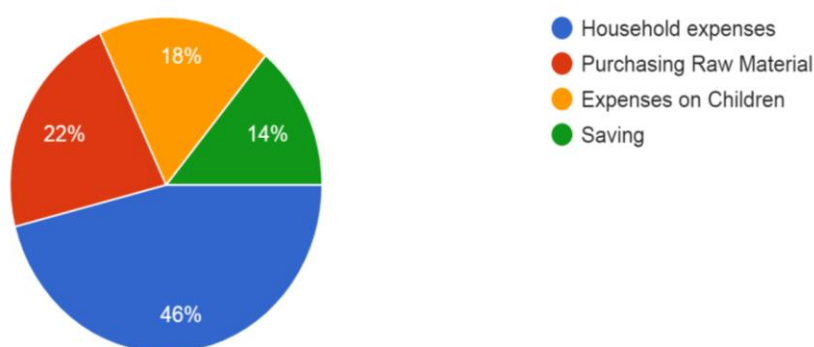
DIGITAL APP	NO	%
G-Pay	05	11%
Phone Pay	02	4%
Paytm	01	2%
None	42	84%

Overall, only 08 (16%) respondents are making use of digital payments. However it's not through their personal bank account. They ask to transfer money in their child's bank account, from where they will withdraw cash. 84% tribal artisans are completely unaware about digital apps. They believe in cash transactions on a daily basis.

12) Awareness about Net Banking, Retirement Plans, Inflation Rate, Stock Market & Filing of Return

AWARENESS REGARDING	YES	NO
NET BANKING	16%	84%
RETIREMENT PLANS	06%	94%
FILING OF IT RETURN	NIL	100%
STOCK MARKET	NIL	100%
INFLATION RATE	NIL	100%

13) Spend A Major Part of Income



It is observed that, major part of earring women tribal artisans spends on meeting day to day expenses i.e 46% respondents. Very few women are able to save their money.

Conclusion:

It is concluded from the study that Financial Literacy is low among the tribal women bamboo and cane artisans of Dahanu Taluka. They don't possess the required financial knowledge which is necessary for their future. The result shows that gender, age, income, education, have a relation with the financial literacy level. Therefore, in order to close the financial literacy gap, efforts should be undertaken to offer financial resources and knowledge to working people from lower socioeconomic backgrounds. If a proper awareness campaign is conducted with the combined efforts of NGOs, women can make proper decisions among available complex choices from financial instruments, and where to park the savings.

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