

A Study of Financial Literacy of Tribal Adults at Kosbad Hill, Palghar: A Case Study

Dr. Mrs. Supriya Amol Yadav

M.COM, M.Phil, Ph.D, SET, NET, MBA, CA (PEII). Assistant professor in Accountancy, GES' Dr. T. K. Tope Arts and Commerce College, Gokhale society lane, Parel, Mumbai-12. University of Mumbai.

Abstract

The study was conducted for checking the financial literacy level of tribal adults residing at Kosbad hill (pada) as a case study.

Design/Methodology/Approach: The study collected primary data for 142 people through questionnaire (77 female and 65 male); selected using 'Random Sampling Method. For analysis purpose SPSS software were used to analyse the data by implying statistical tools like frequency distribution, correlation and diagrams like pie chart and bar graphs.

Findings: The study revealed that, majority of tribal adults residing at Kosbad Hill has moderate financial literacy. Younger tribal adults (below 40 years age) have high Financial Literacy as compared to middle age & old age group tribal adults as they possess Moderate Financial Literacy. Men have High Financial Literacy as compared to women. So the study comes to conclusion that, Kosbad Hill tribal area adults are financially literate.

Practical Implication: Now a days most of people habitual with digital online payment, investments in stocks, Mutual funds, etc. So, it becomes essential to know and understand the financial literacy level of tribal people who resides in hilly areas which are near to metropolitan cities like Mumbai. The study selected Kosbad hill (pada) for case study.

Originality/Value: As per old studies, tribal people of different stripes have no clear view on financial literacy. Therefore, the current study proposes to increase to the existing body of knowledge by taking Kosbad Hill for case study purpose. It is combination of urban (nagri), coastal (maritime) and mountain-hill region (dongri) at the same time connected to metropolitan city Mumbai.

Keywords: Financial Literacy, Financial Knowledge, Financial Behaviour, Financial Attitude

1. INTRODUCTION:

Palghar District has three categories of lifestyle: urban (nagri), coastal (maritime) and mountain-hill region (dongri), while the entire district falls within the fastest developing northern part of the Mumbai Metropolitan Region. Basically the population of Palghar district is tribal namely Konkani, Warli, Koli, Agri. Palghar district is adjacent to the city of Mumbai, but there are more tribal people living in this district. Palghar district has 8 tahsils, among them, Kosbad Hill is in Dahanu tehsil, the tribal pada (village) situated in the northern part (earlier part of Thane district) of Maharashtra with 835 families. According to 2011s census the population of Kosbad village is 4479 out of this 2239 were men and 2240 were female. Kosbad village has an average sex ratio of 1000. It is higher than the Maharashtra's

average number 929. According to the census, the child sex ratio for Kosbad was 977, which is higher than the Maharashtra average number 894.

The literacy rate in Kosbad village is low as linked to Maharashtra. In 2011s, the educational literacy of Kosbad village was 59.12 per cent compared to 82.34 per cent for Maharashtra. A male literacy rate of Kosbad was 66.24 per cent while the female literacy rate was 52.04 per cent

2. Meaning and Significance of Financial Literacy

According to Investopedia, “Financial literacy is the proficiency to know and effectively use a variety of financial skills, including personal financial management, budgeting and investing.” When you are financially literate, your relation with money get healthy at starting point of your earnings only and it is a lifelong learning journey that leads you a better financial life. The sooner you start; the better you are. The better, because when it comes to money, financial education is the key to success.

From beginning of 21st century, financial products and services have become increasingly widespread in society. Whereas, in previous century people use to purchase goods with cash, but now they prefer credit cards, debit cards and online payments. The survey by the Federal Reserve Bank of San Francisco in 2021 showed that, 28 percent credit cards were used for payments and only 20 percent are cash transactions. In today’s society, poor financial literacy can be very harmful to a person's long-standing financial success. Until now, as per US research, financial illiteracy is very common, as the Financial Industry Regulatory Authority (FINRA) assigning it with 66 percent of Americans. Poor financial literacy can cause many problems, such as making wrong decisions about expenditure, lack of long-term fund planning, which increases the possibility of accruing of debt burden. This can result in poor credit score, insolvency and other negative consequences. (Fernando J, 2023)

Financial literacy and inclusion drive economic growth and development, yet the size of the effect is contradictory. It promotes growth and reduces poverty (Beck, Demirguc-Kunt, & Levin, 2007). Financial inclusion of financial agents is expected to interface individuals to save money with significant benefits. Ensuring that a well-structured financial system takes its due course for faster and more inclusive growth is perhaps the biggest challenge facing these growing economies.

Financial literacy is one of the major determinants of economic well-being (Panos & Wilson, 2020). Informed financial products and services play an important role in making financial choices (Lusardi & Mitchell, 2014).

Financial Literacy is the key, to be a financially stable person. Anyone can earn money but the using that money for wellbeing is assisted by financial literacy. Improving financial literacy can enable individuals to make more cognizant choices, avoid financial pitfalls in order to work towards achieving their financial goals. One can increase financial wealth with proper financial knowledge, financial behaviour and financial attitude. These are key elements of Financial Literacy. So the analysis was done for checking the financial literacy level of tribal adults residing at Kosbad hill (pada) as a case study.

3. Literature Review

Waseem Raza (2018), in his paper ‘An Enquiry into the Financial Literacy: Evidence From Rural Tribal Population of Tripura’ found that, the overall level of financial literacy of Tripura's rural tribal population is low by world standards but close to the all-India level. This needs immediate improvement. Study covers financial literacy among various tribes and special focus on backward tribes like Molsom, Boncher and Chakma as their financial literacy rate is bottom most among other tribes.

Financial literacy programs and education should be arranged at different levels by the government and other concerned organizations in country tribal areas.

Arunmozhi M. S. (2016), this study concluded that, the economic inclusion of tribal community area after awareness operation, although the plan was strongly social. The mission of financial inclusion was not a mission fully translated into satisfactory action on that basis. The scheme was not fully incorporated still to half tribal people. There is no awareness among citizens about banking services particularly the results of studies of financial inclusion activities, benefits and awareness of people in this community, So that the main objective is to improve their awareness and quality of life can be targeted.

Dr. Suresh G, Dr. Prakash M & Prathibha Shree R (2019), a large number of policies are designed to bring about full financial inclusion but are still not fully implemented, due to adverse interests of financial institutions, public interest, preferences and attitudes to allow poor people to open bank accounts and other excluded people. Financial literacy and inclusion have a positive relationship with wealth accumulation. Moreover all these strategies and policies are generally designed for all types of people, so the excluded segments of the population require customized products keeping in mind their various needs. Currently offered products and services do not effectively meet these needs. Policy makers therefore need to design financial inclusion policies that are appropriate for each group of excluded people.

Sundar Balakrishna & Vineet Virmani (2019), the study was done for Andhra Pradesh, describes tests to measure financial literacy of less-income and poor literate people and their factors can be recognised in the context of developing nations. The researcher found that, respondent know well the simple mathematical terms, but there were difficulties in identifying mathematical signs, doing calculations, solving comparative type math questions in situations rooted in their daily lives.

Jins Varkey (2020), Financial Literacy in the FinTech Era: A Study of Scheduled Tribes in Kerala. A fact check reveals that, there are sharp differences in the financial literacy of Scheduled Tribes along the lines of service and gender. There were reversals in the differences on some factors while on other factors, no differences were found. Therefore, these differences are not localized. Complete financial literacy among tribal people is still a dream. Even having good awareness and knowledge about financial literacy among tribal people does not mean that, they are its unwavering stakeholders. So, a unique and tribal - focused in general, but, a community-centric approach to increase their knowledge about financial services is now indispensable.

Niranjana Govind (2019), the study reveals that, the most tribal population of the region is still ignorant of the key services offered by commercial banks. While the authorities claim 100 per cent financial inclusion in the state, the reality is otherwise. Areas with a large tribal population have not even attained the early goals of financial inclusion and financial literacy. Although there have been developments in the economic sector in this area, its reach to the tribal poor is not satisfactory. Their illiteracy and lack of awareness is the main reason, policies should be implemented to create more awareness among the lowest strata of society. Since these people are illiterate, they need to be educated about economic security and literacy. Necessary schemes should be undertaken to improve their digital literacy and services should be made more flexible to improve their usage. If more sincere efforts are made to overcome these difficulties, it is definitely possible to include all the citizens of the country in the economic net.

Prof. (Dr.) Sasmita Samant & Dr. Ajaya Kumar Nanda (2019), the research paper on Demographic

and Financial Profiles Revealing the Economic Growth of Tribal Populated District of an Indian State found that, the Scheduled Tribe is a diverse group scattered in different parts of the state. For the economic development of such communities, many initiatives have been taken by the government and other implementing agencies. Most of the time its benefits do not reach the beneficiaries. It creates imbalance in the society. The current study concludes that, the low literacy level in Koraput district of Odisha leads to lack of access to economic benefits to individuals. The study therefore strongly recommends that, the entire financial scheme and access to benefits for tribal people, credit and banking services and other such facilities should be greatly simplified so that common tribal people can avail those facilities comfortably. Improving the status of financial literacy is essential to strengthen the Tribal Self-Government Groups (SHG). Special camps and drives can be organized from time to time to make them aware of the economic scheme which can give a new dimension to the upliftment of tribal society.

The Department for International Development (DFID) (2005), report indicates that, social elimination exists in every society and as a outcome, people are prohibited from various socio-economic development activities. One side, they are deprived of various money gaining opportunities; other side omitted from basic schooling, legal and political support. As consequences of all this, this group is often mired in poverty. Therefore, the study advices that, strategy and framework be formed to report these issues and barriers to socio-economic mainstreaming of tribal people. Therefore, the study suggests more inclusion of tribes in order to make them socially developed can be done through framing rules and laws.

Naik and Reddy (2014), studied about tribal people for the socio-economic profile who are benefiting under various government's sponsored schemes. Maximum tribal people mentioned that, they are benefiting from the policies of the government. They have acquired a permanent fixed asset and experienced increase in marginal income. But the growth rate is not up to mark. That is the reason that, tribal people are often not able to repay loans taken for various productive activities.

Savgaon (2012) shed light on access and utilization of fund for the poor most section by instrument known as monetary inclusion. The researcher advised, each patron in program should focus on finding the actual needs of the target receivers and build production -distribution mechanisms. The researcher also suggests that, the part of IT is important in delivering output in economic way. The transforming social and economic life of customers must be considered. The problem isn't with untargeted customers yet; the problem is the system by which the program is to be executed. If the demand side is neglected, it will definitely not results in desired target.

Furthermore, some studies have shown that the high cost of best primary education, lack of skill based education, substandard education amenities, social elimination from many aspects, lack of earning prospects, difficulty in finding suitable work to meet an desired level of living and inability of the government to maintain manpower at higher education are major problems in development of Financial Literacy. As per old studies, tribal people of different stripes have no clear view on financial literacy. Therefore, the current research intends to enhance to the existing body of literature by finding out the financial literacy level of tribal adults residing at Kosbad Hill.

4. Objectives of the Study

To study the Financial Literacy of tribal adults residing at adivasi padas (tribal areas) of Kosbad Hill in Palghar District.

5. Research Methodology

5.1 Sources of Data

The main data source to evaluate the financial literacy of tribal adults residing at adivasi padas of Kosbad Hill in Palghar district is the primary data collected through questionnaire from the residents at Kosbad hill. According to 2011s census the population of Kosbad village is 4479 out of which 2239 are male and 2240 are female.

5.2 Selection of Sample

The sample size is 142 adults. For selection of sample the study employed 'Random Sampling Method'

5.3 Measurement of Financial Literacy Score and Levels.

President's Advisory Council on Financial Literacy-PACFL (2008:35) defines financial literacy as "the proficiency to use knowledge and skills to effectively manage financial resources for financial welfare." In order to test financial literacy three characteristics of financial literacy are considered namely Financial Knowledge (FK), Financial Behaviour (FB) and Financial Attitude (FA). Primary questionnaire to collect primary data is also designed based on variables namely Financial Knowledge (FK), Financial Behaviour (FB) and Financial Attitude (FA) of Financial Literacy. Five-point Likert's scale, ranging from '1' (means strongly disagree) to '5' (means strongly agree) used in questionnaire.

In case of scoring procedure, Financial Literacy is categorized in three quality criteria for the study purpose. So, individual's average Financial Literacy score may vary between '1' and '3', where, a '1' score indicates a 'Poor Financial Literacy' and maximum score i.e. '3' indicates 'High Financial Literacy'.

5.4 Scope and Limitations

a. The study is done for tribal adults residing at Kosbad Hill only.

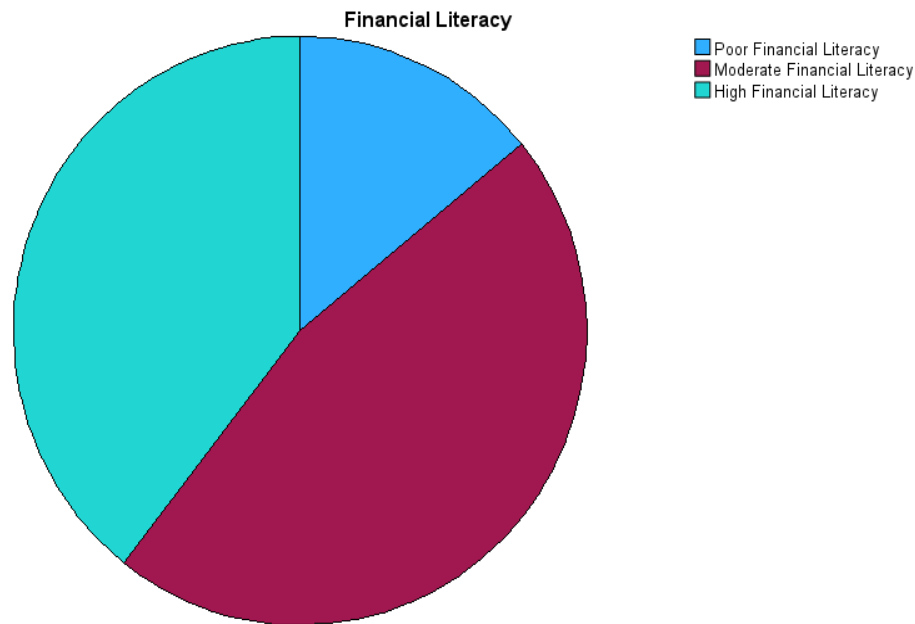
6. Data Presentation

Financial Literacy is analysed and interpreted in following ways:

Financial Literacy	Frequency	per cent
Poor Financial Literacy	20	14.1
Moderate Financial Literacy	66	46.5
High Financial Literacy	56	39.4
Total	142	100.0

(Source: Primary Data)

Table 6.1 Frequency Distribution of Financial literacy of Tribal adults at Kosbad Hill, Palghar



(Source: Primary Data)

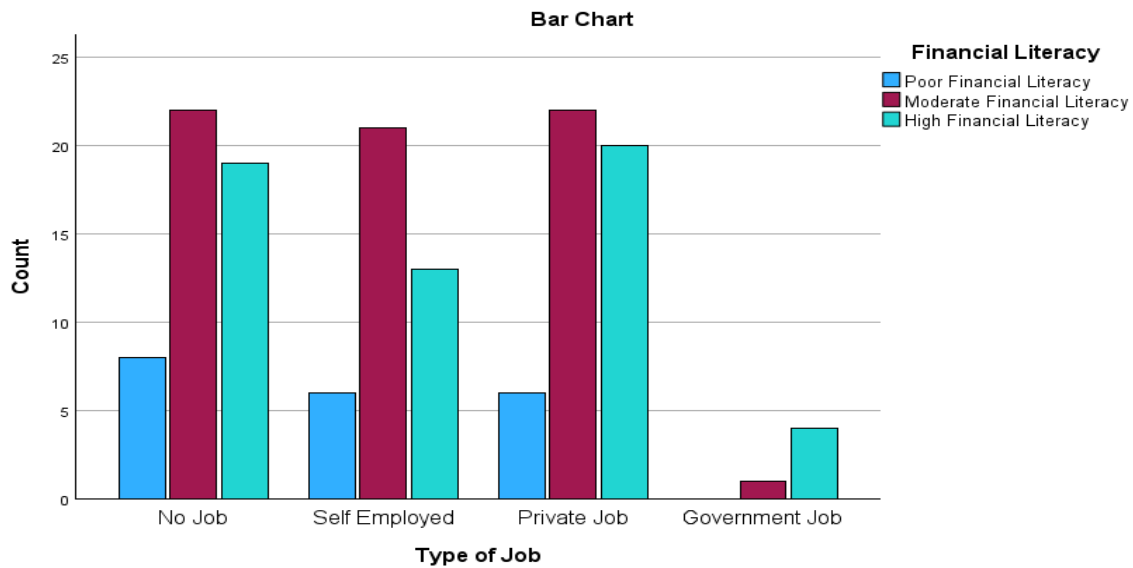
Diagram 6.1 Frequency Distribution of Financial literacy of Tribal adults at Kosbad Hill, Palghar

Frequency distribution table 6.1 and diagram 6.1 of financial literacy shows that, 86 per cent tribal adults from Kosbad hill are financially literate, as the majority of tribal adults have moderate and high financial literacy. In other words, 86 per cent tribal adults know about debit card, budget, RBI, income tax, depreciation, shares/stocks. They also have bank account in bank and mobile banking app, they are used to of online payments, they also easily fill up forms at bank and understand bank statements, tribal adults also enjoy talking of money matters and they are happy to do their own business.

Type of Job		Financial Literacy			Total
		Poor Financial Literacy	Moderate Financial Literacy	High Financial Literacy	
No Job	Count	8	22	19	49
	% within Financial Literacy	6%	15%	13%	35%
Self Employed	Count	6	21	13	40
	% within Financial Literacy	4%	15%	9%	28%
Private Job	Count	6	22	20	48
	% within Financial Literacy	4%	15%	14%	34%
Government Job	Count	0	1	4	5
	% within Financial Literacy	0%	1%	3%	4%
Total Count		20	66	56	142
Total % within Financial Literacy		14%	46%	39%	100%

(Source: Primary Data)

Table 6.2 Jobwise Distribution of Financial literacy of Tribal adults at Kosbad Hill, Palghar



(Source: Primary Data)

Diagram 6.2 Jobwise Distribution of Financial literacy of Tribal adults at Kosbad Hill, Palghar

In case of jobwise financial literacy distribution (table 6.2 & diagram 6.2) the study shows that, majority tribal adults belongs to No Job and Private Job category i.e. 35 per cent & 34 per cent respectively followed by self-employment category (28 per cent). Government employees contribute very less i.e. 5 adults, contributing four per cent of total sample.

In case of No Job, Private Job and self-employment category, it is found that, most of tribal adults have moderate and high financial literacy. But majority government employees possess high financial literacy followed by moderate financial literacy. In case of Poor Financial Literacy No Job Holders are highest in numbers followed by self-employed and private job holder tribal adults. No government employee has Poor Financial Literacy. Only one government employee has Moderate Financial Literacy.

In case of high financial literacy level No Job & Private Job holders are high in number followed by self-employed & government job people.

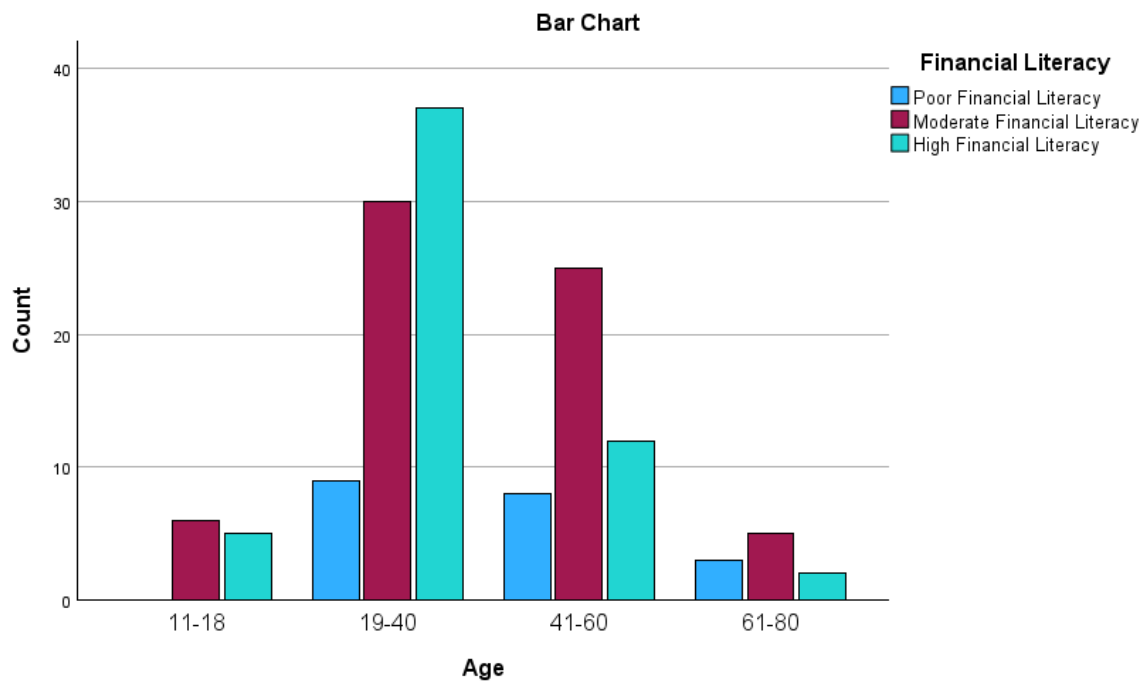
In short majority of No Job, self-employed and private job holder adults possess Moderate Financial Literacy followed by High and Poor Financial Literacy. On the other hand, majority government job holders possess High financial literacy followed by Moderate financial literacy. No government employee is having poor financial literacy.

		Financial Literacy			Total
		Poor Financial Literacy	Moderate Financial Literacy	High Financial Literacy	
Age	Count	0	6	5	11
	% within Financial Literacy	0%	4%	4%	8%
11-18	Count	9	30	37	76
	% within Financial Literacy	6%	21%	26%	54%
19-40	Count	8	25	12	45
	% within Financial Literacy	6%	21%	26%	54%

41-60	% within Financial Literacy	6%	18%	8%	32%
	Count	3	5	2	10
61-80	% within Financial Literacy	2%	4%	1%	7%
	Count	1	2	1	4
Total	Count	20	66	56	142
Total	% within Financial Literacy	14%	46%	39%	100%

(Source: Primary Data)

Table 6.3 Age wise Distribution of Financial literacy of Tribal adults at Kosbad Hill, Palghar



(Source: Primary Data)

Diagram 6.3 Age wise Distribution of Financial literacy of Tribal adults at Kosbad Hill, Palghar

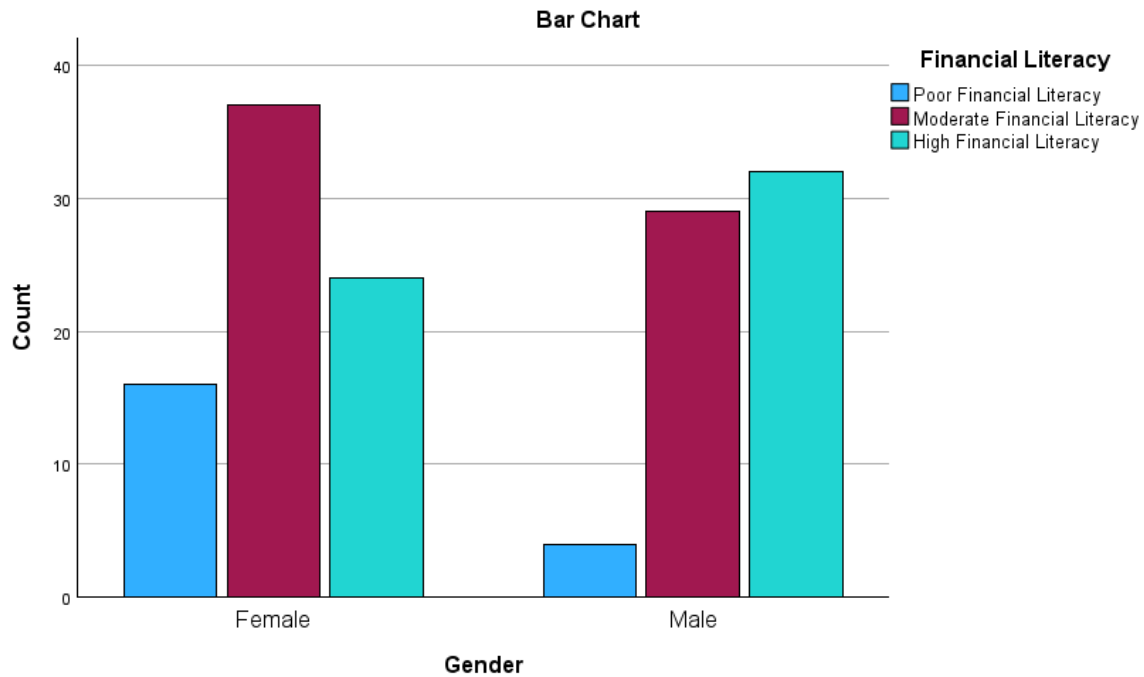
As per table 6.3 and diagram 6.3 the majority of adults from 19-40 years age group have High Financial Literacy as compared to other (11-18, 41-60 and 61-80 years) age groups, as majority of them possess Moderate Financial Literacy. Age group wise analysis shows that, most of adults from 19-40 years age have High Financial Literacy and most adults from 41-60 years age group have Moderate Financial Literacy.

		Financial Literacy			Total
		Poor Financial Literacy	Moderate Financial Literacy	High Financial Literacy	
Female	Count	16	37	24	77
	% within Financial Literacy	11%	26%	17%	54%
Male	Count	4	29	32	65

	% within Financial Literacy	3%	20%	23%	46%
Total Count		20	66	56	142
Total % within Financial Literacy		14%	46%	39%	100%

(Source: Primary Data)

Table 6.4 Gender wise Distribution of Financial literacy of Tribal adults at Kosbad Hill, Palghar



(Source: Primary Data)

Diagram No.6.4 Gender wise Distribution of Financial literacy of Tribal adults at Kosbad Hill, Palghar

Gender wise Financial Literacy distribution table 6.4 & diagram 6.4 shows that, majority women have Moderate Financial Literacy followed by High Financial Literacy & Poor Financial Literacy. On the other hand, majority men have High Financial Literacy followed by Moderate Financial Literacy & Poor Financial Literacy. Within Financial Literacy category analysis shows that, men were more highly financial literate as compare to women. But, more women are moderately financial literate than men.

7.0 Suggestions

1. As per study majority of tribal adults (except government employees) possess Moderate Financial Literacy. There is scope for them to increase the Financial Literacy level up to High Financial Literacy. The efforts can be done at individual level by reading books to increase financial knowledge by listening various lectures available on online free learning platform like Udemy, Swayam, NPTEL, etc.
2. At society level many business corporations can come forward and use their CSR fund to make tribal adults financially more literate. This can be implemented off course with the help of NGOs and also taking help of NCC, NSS students and ASHA workers for more comprehensive coverage.

3. Tribal women have to come forward to understand financial terms more accurately and take lead to develop financial knowledge, financial behaviour as well as financial attitude in them. They can join small saving group like Bachat Gat to start saving and investing and simultaneously develop their own source of earning.
4. Middle age and old age tribal adults also have to improve their financial skills. They have to use new financial tools for budgeting, financial planning to build and improve credit score, investing with the help of digital online means while learning about safety and security of financial transactions. Because it is not easy to access banking facility offline all the time. Online transactions offer time and place convenience which is great help to middle and old age people.

8.0 Recommendations for Future Research

1. Present study has taken Financial Knowledge, Financial Behaviour and Financial Attitude as variable to study Financial Literacy. One can be done with financial capabilities and financial skills.
2. Present study focused on demographic characteristics like gender, type of job and age. Further research can be done based on education qualification and income.
3. Further research will be possible in financial literacy as comparative study between two or more regions/areas, socioeconomic status groups, type of education institutions, etc.

9.0 Conclusion

The study found that, majority of tribal adults has Moderate Financial Literacy followed by High Financial Literacy. It was also reflected in case of jobwise Financial Literacy distribution that, majority of No Job, Self-employed and private job holders have Moderate Financial Literacy. Only majority of Government employees have High Financial Literacy.

Age wise distribution of financial literacy shows that, youngster were more financially literate as compared to above forty age category. As majority of them possess High Financial Literacy. On the other hand, majority of middle age and old age group adults have Moderate Financial Literacy.

Gender wise financial literacy distribution revealed that, majority of women were moderately financial literate on the other hand, majority of men were highly financial literate.

In a nutshell, though Kosbad hill situated in Palghar District has all three categories of lifestyle: urban (nagri), coastal (maritime) and mountain-hill region (dongri). The population of Palghar district is tribal namely Konkani, Warli, Koli, Agri. Still the financial literacy of Kosbad hill was more than moderate. The reason is Palghar district is adjacent to the city of Mumbai and the entire district comes within the fastest growing north region of the Mumbai Metropolitan Region.

• Originality

- The submitted work is original, is not plagiarised, and has not been published elsewhere.

• Declaration of Conflicting Interests

- The researcher giving declaration that, there is no potential conflicts of interest with respect to the research, authorship and/or publication of this article.

• Funding

- The author have not received any financial support for the research, authorship and/or publication of this article.

Reference

1. **Ajaya Kumar Nanda, Sasmita Samanta (2018)**, mainstreaming tribal people through financial literacy – a review of literature. International Journal of Social Economics. Vol. 45 No. 2, 2018, pp. 437-444. © Emerald Publishing Limited 0306-8293, DOI 10.1108/IJSE-12-2016-0371
2. **Arunmozhi M. S. (2016)**, Tribal People of Nilgiris District and Their Financial Inclusion Awareness, International Journal of Engineering Research & Technology (IJERT), ISSN: 2278-0181, Volume 4, Issue 27, SPECIAL ISSUE 2016, Published by, www.ijert.org, NCRIT - 2016 Conference Proceedings, page no. 1-5.
3. **Byrne, S. and Chakravarti, D. (2009)**, Brief No 5 – inequality, power and social exclusion in India, available at: <http://gsdl.ewubd.edu/greenstone/collect/admin-mprhgdc/index/assoc/HASH01fd.dir/P0159.pdf> (accessed 28 December 2017)
4. **DFID (2005)**, Reducing poverty by tackling social exclusion, policy paper, London, available at: www2.ohchr.org/english/issues/development/docs/socialexclusion.pdf (accessed 22 May 2017)
5. **Beck T, Demirguc-Kunt A, & Levin R (2007)**, Finance, Inequality and the Poor. Journal of Economic Growth. ISSN 1381-4338 Vol. 12, No.1,(Mar,2007)pp.27-49. springer
6. **Dr. Suresh G, Dr. Prakash M and Prathibha Shree R (2019)**, Financial Literacy for Financial Inclusion and Wealth Accumulation of Tribal Households. Think India Journal, ISSN:0971-1260, Vol-22-Issue-43-December-2019, pg. no. 152-157.
7. **Georgios Panos and John Wilson (2020)**, Financial literacy and responsible finance in the FinTech era: capabilities and challenges, The European Journal of Finance, ISSN: 1351-847X, Vol. 26, (4-5), pg no.297-301
8. **Jason Fernando(2023)**, Financial Literacy: What it is, and why it is so important. Investopedia. Retrieved December 24, 2023, from <https://www.investopedia.com/terms/f/financial-literacy.asp>.
9. **Jins Varkey (2020)**, Financial Literacy in the FinTech Era: A Study of Scheduled Tribes in Kerala, International Journal of Advanced Science and Technology (IJAST), ISSN: 2005-4238, Vol. 29, No. 5, (2020), pp. 2904 – 2915.
10. **Lusardi, Annamaria, and Olivia S. Mitchell (2014)**, "The Economic Importance of Financial Literacy: Theory and Evidence." Journal of Economic Literature, ISSN: 1969-2021, Vol.52 (1): pg no. 5-44.
11. **Naik, G.R. and Reddy, C.D. (2014)**, Impact of tribal welfare & developmental programmes – a study in Anantapuramu district of Andhra Pradesh. Indian Journal of Research, Vol. 3 No. 7, pp. 219-222.
12. **Niranjana Govind (2019)**, Extent of Financial Inclusion Among Tribal People of Wayanad District. International Journal of Social Science and Economic Research, ISSN: 2455-8834, Vol.04 (02) "February 2019", pg no. 1288-1293.
13. **Prof. (Dr.) Sasmita Samant, Dr.Ajaya Kumar Nanda (2019)**, Demographic and Financial Profiles Revealing the Economic Growth of Tribal Populated District of an Indian State.
14. Journal of Emerging Technologies and Innovative Research (JETIR), ISSN-2349-5162, Volume 6, Issue 6, June 2019, pg. no. 281-290.
15. **Savagaon, G. (2012)**, Financial inclusion and empowerment of poor in India. Abhinav Journal of Research in Commerce & Management, Vol. 1 No. 7, pp. 53-60.
16. **Sundar Balakrishna and Vineet Virmani (2019)**, Numeracy and Financial Literacy of Forest-dependent Communities. VIKALPA, The Journal for Decision Makers, © 2019 Indian Institute of

Management, Ahmedabad Reprints and permissions: in.sagepub.com/journalspermissions-india.
DOI: 10.1177/0256090919862059 journals.sagepub.com/home/vik, Vol. 44, ISSUE 2, APRIL-JUNE 2019, 59–74.

17. **Supriya A. Yadav (2022)**, A Study on Interim Financial Reporting in India. International Journal of Advance and Applied Research (IJAAR), ISSN-2347-7075, Vol.9 Issue.3 Jan-Feb 2022, page 492-503, www.ijaar.co.in.
18. **Waseem Raza (2018)**, An Enquiry Into The Financial Literacy: Evidence From Rural Tribal Population Of Tripura. Shanlax International Journal of Economics, ISSN: 2319-961X UGC Approval No: 44192, Vol. 6 No. 2 March 2018, page no. 167-176.

Websites:

1. <https://censusindia.gov.in>
2. <https://en.wikipedia.org/wiki/Kosbad>