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III. REPORTS

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ANNEXURE – I
ETHICAL CLEARANCE CERTIFICATE

INSTITUTIONAL HUMAN ETHICS COMMITTEE



Avinashilingam

Institute for Home Science and Higher Education for Women
(Deemed to be university under Category 'A' by MHRD, Estd. u/s 3
of UGC Act 1956) Re-accredited with 'A++' Grade by NAAC.
Recognised by UGC Under Section 12 B
Coimbatore- 641043, Tamil Nadu, India

05.01.2023

Chairman

Dr. Sudha Ramalingam
Director – Research and Innovation
Professor- Community Medicine,
PSG Institute of Medical Sciences
& Research, Coimbatore

Member Secretary

Dr. A Thirumani Devi
Professor
Department of Food Science and
Nutrition

Members

Mr. K. Arulmoli (Legal Expert)
Dr. Subashini K. Sripathi
Dr. A Saraswathy (Medical Officer)
Ms. D. Kavitha
Dr. A R Sudamani Ramasamy
Dr. G. Victoria Naomi
Dr. Judith Justin
Dr. Anitha Subash
Dr. K. Sampath Rani

To
Ms. Reshma, K.
Department of Commerce
Avinashilingam Institute for Home Science and
Higher Education for Women
Coimbatore- 641043

Dear Reshma,

Ref: Your proposal No. IHEC/22-23/COM-07 entitled
"Financial Literacy and Financial Inclusion of Different Sects of
Tribals in Attappady, Kerala - An Empirical Study" submitted for
approval of IHEC on 19.11.2022.

The Institutional Human Ethics Committee of our
University hereby grants approval to your research proposal
No. IHEC/22-23/COM-07 entitled "Financial Literacy and Financial
Inclusion of Different Sects of Tribals in Attappady, Kerala - An
Empirical Study" submitted by you. The Approval number for the
same is AUW/IHEC/COM-22-23/XMT-07.

We wish you all the best in your research endeavours.

Regards


Dr. A Thirumani Devi
Member Secretary



ANNEXURE – II

**IMPACT OF FINANCIAL LITERACY AND PRADHAN MANTRI JAN DHAN
YOJNA AWARENESS ON FINANCIAL INCLUSION OF ATTAPPADY
SCHEDULED TRIBES IN KERALA**

INTERVIEW SCHEDULE

Dear Respondent,

I am pursuing Ph.D. from Avinashilingam Deemed University, Coimbatore. The purpose of this schedule is to collect data about the extent of financial inclusion among tribes of Attappady and to compare the level of financial literacy between tribes of different sectors of Attappady. The information provided by you will be kept as confidential. Please, respond genuinely to all the questions and make this study as a useful one.

Thanks for your corporation and participation.

Mrs. RESHMA. K

Research Scholar

SCHEDULE**Part I – Socio-Demographic Information**

(1). To which sect do you belong

(A) Kurumba (B) Muduga (C) Irula

(2). Age

(A) Below 20 (B) 20-40 (C) 40-60 (D) Above 60

(3). Sex

(A) Male (B) Female

(4). Marital status

(A) Married (B) Un-married

(5). Educational Qualification of representative of the family

(A) Uneducated (B) Below SSLC (C) SSLC (D) Plus-
two (E) Graduation (F) Above Graduation (G) Others, specify

(6). Occupation of representative of the family

(A) Unemployed (B) Self Occupied (C) Coolie/NREGS
(D) Private job (E) Government job (F) Farmer
(G) Job related with collection and sale of forest products (H) Cattle rearing
(I) Others

(7). Type of family

(A) Nuclear (B) Joint

(8). Number of family members

(A) Up to 2 (B) 2-4 (C) 4-6 (D) Above 6

(9). Number of working members in the family

(A) Up to 2 (B) 2-4 (C) 4-6 (D) Above 6

(10). Monthly total income of the family

(A) Below Rs 10,000 (B) Rs10, 000-20,000 (C) Rs20,000-30,000

(D) Rs30,000- 40,000 (E) Above 40,000

Part II

Level of financial literacy of representative of the family before and after training

Instruction: Please share correct information on 5 point Likert scale ranging from 1 to 5 on the basis of your knowledge.

{Where, 5 stands for Highly Aware (HA), 4 stands for Moderately Aware (MA), 3 stands for Aware (A), 2 stands for Unaware (U) and 1 stands for Highly Unaware (HU)}

Sl No	Dimension and Statements	Before Training					After Training				
		H A	M A	A	U	H U	H A	M A	A	U	H U
	<i>FINANCIAL LITERACY</i>										
A	<i>Financial Attitude</i>										
1	I know that investments of fund will be required to meet future major expenses like children's education, marriage function etc.										
2	I know that future financial downs can be met by today's set aside fund										
3	I know that limiting expenditure and saving more for future is good										
B	<i>Financial Behavior</i>										
1	I know to prepare budget of the family for a month										
2	I know to prudently expend on day to day needs of the family										
3	I know to prudently make decisions on purchase of durable goods to the family										
4	I know to manage deficit amount to meet family expenditure										
5	I know that savings is needed to have a financially secured life										
6	I know that proper payment of financial obligations is essential to avoid financial crisis										
C	<i>Financial Knowledge</i>										
1	I know to calculate total disposable earnings of the family for a month										

2	I know value of money will change as time goes												
3	I know to calculate interest on the money invested and money borrowed												
4	I know to start a bank account												
5	I know to withdraw cash using withdrawal form												
6	I know to deposit cash into bank												
7	I know to issue cheque to third party												
8	I know to use ATM												
9	I know to do online banking												
10	I know there are various types of loans available in formal banks												
11	I Know that there are Financial Schemes to aid backward section												

Part III – Financial Inclusion

Component 1 Banking penetration:

(1). Do you have a Bank Account?

Yes

No

Component 2 Usage of Financial service:

(2). Do you have active banking transaction?

Yes

No

Part IV

Knowledge on PMJDY aspects of representative of the family before and after training

Sl No	Dimension and Statements	Before Training				After Training							
		H A	M A	A	U	H U	H A	M A	A	U	H U		
	<i>PMJDY SCHEME ASPECTS</i>												
1	I am aware, of the benefits of PMJDY Scheme												
2	I am aware, that No minimum balance is necessary to open bank account												
3	I am aware, that Interest is provided on the deposits												

4	I am aware that PMJDY account holders will get Rupay debit card												
5	I am aware, that Accidental insurance cover of Rs. 2 lakhs are provided under the scheme												
6	I am aware that Life cover of Rs. 30,000 is payable on the death of the beneficiary												
7	I am aware that Easy money transfer facility is available												
8	I am aware Direct Benefit Transfer of the Government Schemes can be availed under the scheme												
9	I am aware that Overdraft facility up to Rs. 10,000 is available												
10	I have been informed about the Access to pension & insurance products												

Part V –Impact of Financial literacy and Pradhan Mantri Jan-Dhan Yojana on Financial Inclusion

Instruction: Please share correct information on 5-point Likert scale ranging from 1 to 5 on the basis of your knowledge.

{Where, 5 stands for Strongly Agree (SA), 4 stands for Agree (A), 3 stands for Neutral (N), 2 stands for Disagree (D) and 1 stands for Strongly Disagree (SD)}

A. Impact of financial literacy on financial status

Sl. No.	Statements	SA	A	N	D	SD
1	I feel that knowledge on banking transaction is needed for daily life					
2	I feel that budget preparation is needed for financially sound life					
3	I feel that knowing basic interest calculation is necessary					
4	I feel that investments and savings are needed to be financially safe					
5	I feel that limiting expenditure can help to save money for future					

B. Impact of PMJDY scheme utilities on financial status

Sl. No.	Statements	SA	A	N	D	SD
1	Helped to provide financial support for primary income generating activities					
2	I receive direct benefit transfer facilities like LPG subsidy directly into my account					
3	Facilities like overdraft, loans etc. reduced my interest burden					
4	Provide pension for those engaged in informal sector					
5	Reduced my dependence on informal credit and payment of exorbitant charges					
6	Rupay Card facility offered help to meet my credit needs.					

Name: -----

Aadhar No / House No.: -----



Avinashilingam Institute for Home Science and Higher Education for Women
(Deemed to be University Estd. u/s 3 of UGC Act 1956, Category 'A' by MHRD
Re-accredited with A++ Grade by NAAC. CGPA 3.65/4, Category I by UGC
Coimbatore - 641 043, Tamil Nadu, India

Appendix L2

(Item No 5 of Check List)

Details of Research Publications

S.No	Article	Journal	Other Details Vol/No/Page No/ Year	Published in UGC- CARE / Scopus Indexed/ Web of Science
1	Financial Inclusion Revolution in India: A Decade of Progress with PMJDY Empowering Millions	Journal of International Business and Economy	Volume 24, Issue 2, 73-91p, Dec 2023	UGC-CARE
2	From Awareness to Application: Examining the Routes of Financial Inclusion Under PMJDY For Scheduled Tribes of Kerala	Journal of Commerce and Business Studies	Volume 11, Issue 1, 58-69p, Jan-June 2024	UGC-CARE

*Proof of list of Journals from Internet to be attached along with copies of reprints.

Scholar

R. Radhika

Supervisor

K. Kannan
25/11/2024

Checked By:

K. Kannan
25/11/2024

HOD/Dean of Respective School

The scholar Miss Reshma, K (20PHCOF003) has published her research papers in the following journals:

1. Journal of International Business and Economy - indexed in UGC Care List Group I
2. Journal of Commerce and Business Studies - indexed in UGC care list Grp. I.

This may be considered.

J. J. JIL
25.11.24

Reshma Kurussiveettil and Kanniammal Karuppanagounder

FINANCIAL INCLUSION REVOLUTION IN INDIA: A DECADE OF PROGRESS WITH PMJDY EMPOWERING MILLIONS

ABSTRACT

The Pradhan Mantri Jan Dhan Yojana is a noteworthy initiative aimed at improving financial inclusion in India (PMJDY). "Rural India," in particular, is empowering the long-marginalized economically disadvantaged element of society. The PMJDY's ability to swiftly expand financial inclusion by providing basic banking services to millions of previously unbanked individuals is essential to its success as it fosters inclusive growth and economic empowerment in India. This research attempts to explore the many government initiatives and RBI regulations that have allowed India's Financial Inclusion Revolution, in addition to showcasing PMJDY's ten-year success story. This study provides a thorough evaluation of the program's successes and shortcomings. The study offers several noteworthy contributions, such as a detailed analysis of the program's impact on empowering rural, a critical look at the integration of digital financial services, and a nuanced understanding of regional differences in account usage. Although PMJDY has greatly expanded banking access, the findings indicate that specific policy measures are required to close ongoing gaps and guarantee long-term financial inclusion.

Keywords: PMJDY, A decade of Success, Financial Inclusion Revolution, Empowering Rural India, Descriptive

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INTRODUCTION

The recent years have seen notable changes in India's socio-economic and cultural landscape. A transformational change aimed at guaranteeing that a larger portion of the population has access to formal financial services is represented by the financial inclusion revolution in India. The Indian government has launched a number of programs to entice those who lack or have inadequate access to banking services into the official financial system throughout the last ten years. The creation of simple bank accounts, the widespread use of digital payment methods, and the support of financial literacy initiatives are important components of this revolution. These initiatives have empowered underprivileged populations by giving them the means to save, invest, and obtain credit, in addition to making financial transactions simpler and safer. In India's diversified terrain, the focus on technical solutions has been crucial in promoting economic inclusion and closing the wealth gap. With a developing middle class and a strong startup environment, the nation has demonstrated economic resiliency and is witnessing a shift in consumer behavior. India's economy has grown gradually, with the World Bank estimating that in 2020 it would reach around \$2.9 trillion. More than 600 million people will be using the internet by 2021, indicating a clear social trend toward urbanization and more connectedness. The growing literacy rate, which reached around 77.7% in 2019 (Bijoy, 2017), further demonstrates the emphasis on education. India's entertainment industry and lifestyle choices represent the country's cultural blending of traditional values with influences from across the world.

However, it is evident that all these developments are not at the same pace in all the regions of India. Some areas are developing fast but some regions, especially rural areas stand backward in the development process. The vital reason for this under development is financial exclusion. The condition in which certain individuals or groups of persons cannot obtain fundamental financial services and goods that are generally accessible to the general public is known as financial exclusion. There are several reasons why this exclusion could happen, including poverty, prejudice, lack of access to banking facilities, inadequate financial literacy, and remote location. For these people, financial services such as basic banking, savings accounts, loans, insurance, and other formal financial goods may be out of their price range. Exclusion from the financial system has serious repercussions that can prolong a poverty cycle and reduce prospects for economic development. Broadening the reach of banking services, fostering financial literacy among marginalized communities, and developing more inclusive financial institutions are common strategies used to combat financial exclusion. A tiny percentage of people are not part of this financial inclusion circle.

India's population has to be better informed about financial services and how to obtain them at a reasonable price. The government should prioritize addressing the root causes of everyone's educational shortcomings (Teeli, Dar, and Sheikh, 2023).

When we discuss financial exclusion, access to bank accounts becomes a factor as well, as not everyone who has an account uses it for transactions or to deposit money. Supply-side restrictions and the use of banking services are negatively correlated, suggesting that limited access to financial services both in terms of availability and timing is a barrier to financial inclusion (Yadav and Siva Reddy, 2023). Access to and usage of digital financial services are mostly hindered by poverty. This is because the income of the impoverished is meager, just enough to satisfy their basic needs. The inability of the poor to maintain a steady source of income further limits their access to these programs. It is difficult for the poor to use these services because of this as well as the fees associated with digital transactions (Bathula and Gupta, 2021).

To tackle financial exclusion and promote equitable economic growth, the Indian government has initiated several initiatives. The Pradhan Mantri Jan Dhan Yojana (PMJDY), which was unveiled in 2014, is one such program that aims to provide financial products, such as savings accounts, insurance, and pension plans, to every family. Millions of people who were unbanked before have been brought into the official banking system thanks to PMJDY. Furthermore, the government has made use of technology to improve financial inclusion by encouraging digital payments and extending the availability of banking services to outlying areas. One of the other efforts is the Direct Benefit Transfer (DBT) system, which facilitates the direct transfer of welfare payments and subsidies to the bank accounts of the recipients. This approach minimizes leakages and ensures a more effective and focused distribution of benefits. All these endeavors help to lessen economic marginalization and promote economic inclusion among India's heterogeneous populace.

In India, a sizable section of the population had limited access to formal banking services before 2014, making financial inclusion a serious concern. Dr. KC Chakraborty, the head of the Indian bank, introduced financial inclusion as a pilot project in Puducherry in 2005. The first hamlet to offer banking services to every family was Mangalam. One of the numerous initiatives the government and other financial institutions have put in place to address this issue is the Pradhan Mantri Jan Dhan Yojana (PMJDY), which was started in 2014 with the aim of providing financial services to all households in the country. Hence this study investigates the the RBI's strategies and measures that enabled India's revolution in financial inclusion. Particularly, examining the growth of the National Mission for

Financial Inclusion, also known as PMJDY, the milestones in its ten-year journey to transform the Indian population from "unbanked to banked," therefore facilitating financial inclusion and contributing to the attainment of the primary Sustainable Development Goal "No Poverty."

Especially in emerging economies, financial inclusion has been a key component of economic growth policies all over the world. With the introduction of the Pradhan Mantri Jan Dhan Yojana, India is making a major effort to give all citizens access to banking services, which will empower underprivileged groups and promote financial stability. Even with significant advancements, the path to complete financial inclusion is still intricate and multidimensional. In order to assess PMJDY's decadal progress, this study will address important inquiries on its effectiveness and implications. This study attempts to evaluate the significant increase attained under PMJDY since its launch and to look at the strategies and policies used by the Reserve Bank of India to support this revolution in financial inclusion. This study adds distinctively to the body of literature by identifying areas that need policy attention and outlining specific solutions for sustainable financial inclusion through a thorough analysis of regional variations, gender-specific outcomes, and the adoption of digital financial services.

REVIEW OF LITERATURE

An overview of the literature on PMJDY and financial inclusion is given in this section. Numerous scholarly works have been discovered that examine the financial inclusion movement, specifically focusing on PMJDY.

"Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost" (Rangarajan, 2008). According to Hannig and Jansen (2010) "Financial inclusion aims at drawing the "unbanked" population into the formal financial system so that they have the opportunity to access financial services ranging from savings, payments, and transfers to credit and insurance". Sarma (2008) also gave prime importance for access to a bank account in order to be included in the circle of financial inclusion. According to him "financial inclusion is the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost". Though the notion of financial inclusion has several aspects, it is most frequently associated with the ability to obtain credit from a formal financial institution. Formal accounts, which encompass both

deposits and loans, may be analyzed based on how often they are used, how easy it is to access them, and what their objectives are. In addition, there could be alternatives to official accounts, including mobile money using cell phones. Insurance, particularly health, and agricultural insurance is the primary financial service that banks do not provide (Demirgüç-Kunt and Klapper, 2012). An intervention method called financial inclusion aims to reduce market friction, which prevents the markets from working in the impoverished and disadvantaged groups' best interests. In order to combat poverty, advance inclusive development, and meet the MDGs, financial inclusion provides step-by-step and complementary solutions (Chibba, 2009). Only in a nation with a well-functioning financial system can an economy achieve sustainable growth, development, and advancement. In the interest of achieving equitable and sustainable development goals for the Indian economy, all available resources, capital, and cash must be allocated appropriately (Kandpal, 2020).

Under the current circumstances, financial institutions are the strong foundations of economic growth, development, and advancement. The number of bank branches and the credit deposit ratio have been proven to have a positive and considerable influence on the GDP of the nation; however, the expansion of ATMs has been found to have an inconsequential impact on GDP (Iqbal and Sami, 2017). A statistical output demonstrates that, for public sector banks alone, there are statistically significant negative correlations between financial inclusion and deepening and the poverty ratio. This finding implies that, given the advantages of financial inclusion and expanding financial integration, promoting the scope and depth of public sector banks may have a synergistic effect on poverty reduction in India (Inoue, 2019). Contradiction to this finding was put forth by Archana (2013), as the public and private sectors are collaborating to capitalize on their respective advantages and promote financial inclusion since it is an essential part of the inclusive growth that is intended for the economy's overall development. In the years following the merger, RRB's performance in India increased. Although there are fewer RRBs now, there are more branches in the network. Following the merger in the fiscal year 2005–2006, total capital funds expanded significantly. SHGs have prospered throughout the nation despite the existence of several programs aimed at reducing poverty and empowering rural residents. A new vision of inclusive MFIs and commercial banks is offered by the plan. These institutions can be formal or non-formal combinations that work together to route money for loans to low-income households (Archana, 2013). Debit card usage has skyrocketed, with banks placing a greater emphasis on rural and semi-urban regions. Even years after inclusive banking initiatives such as cooperative movement, nationalization of

banks, the establishment of regional rural banks, etc., were introduced in the country, it is disheartening to observe how few individuals still have access to the goods and services offered by the banking system. This leads to the conclusion that more effort has to be done to achieve inclusive growth and that financial inclusion has significantly contributed to the expansion of the Indian economy (JishaJoseph and Varghese, 2014).

The majority of Indians are classified as having poor financial inclusion. The central, eastern, and northeastern regions do badly in financial inclusion, whereas the southern regions do better (Yadav et al., 2020). With a huge proportion of the populace having inadequate ingress to formal banking services, financial inclusion was a major concern in India before 2014. A number of measures have been put in place by the government and other financial organizations to solve this problem. One such program is the Pradhan Mantri Jan Dhan Yojana (PMJDY), which was introduced in 2014 and aims to give all families in the nation access to financial services. Pradhan Mantri Jan Dhan Yojana (PMJDY), aims to expand the scope of formal financial institutions while granting global ingress to banking services and financial literacy (Khuntia, 2014). Financial inclusion via PMJDY is one of the best initiatives ever attempted to end poverty. Any system must undergo ongoing evaluation and regular inspection in order to succeed. A successful implementation will curb corruption in addition to reducing poverty. Indeed, the NDA government's audacious initial move assisted many in entering the mainstream economy and lessening financial untouchability (Kumar and Venkatesha, 2014). A survey reveals that women, small-scale and marginal farmers, and rural individuals lacking formal education are the main groups opening new accounts. The effectively managed Common Service Centers have played a significant role in helping the rural populace access banking services (Singh and Naik, 2018). An analysis of financial inclusion before and after PMJDY was implemented shows that while not all public sector banks perform at the same level, overall average efficiency toward financial inclusion rises dramatically during the post-phase. Within them, and even between the two periods, there is a notable difference in terms of efficiency (Maity and Sahu, 2020).

It has been discovered that while PMJDY has expanded the number of bank accounts, relatively few transactions occur in the accounts, which weakens KYC for underprivileged and marginalized persons. Many accounts lie inactive because there aren't enough funds to put into them or there isn't enough income to fund them (Bijoy, 2017). It is imperative to acknowledge the substantial and affirmative correlation that exists between economic advancement and financial inclusion throughout the states of India. The PMJDY program

did not increase state-by-state economic prosperity; instead, it just slightly accelerated economic growth (Singh et al., 2021). The government is unable to dramatically change rural customers' understanding of financial inclusion plans, despite all of its attempts to spread the program throughout India. Our study revealed that rural clients are not only underexposed to a wide range of banking services, but they also fail to recognize the significance of these services (Joshi and Rajpurohit, 2016).

Based on the review of the aforementioned literature, it is evident that contradictory conclusions are drawn by different authors regarding the effectiveness of PMJDY on the financial inclusion revolution of India. Further, there is no sufficient literature that portrays all the milestones of PMJDY in the decade's path of transforming the "unbanked" to "banked". Hence in two respects, the current study adds to the body of literature. First, the study discusses all the critical contributions of a decade's journey of PMJDY towards the process of financial inclusion. Secondly in light of those contributions, critically examines and compares the performance of all the states in successfully implementing the scheme and achieving the ultimate objective of promoting financial inclusion via providing all Indian residents, particularly those in underprivileged and economically excluded segments of the population, with access to essential banking services including insurance, pensions, and savings accounts.

RESEARCH METHODOLOGY

Using a descriptive research methodology, this study examines how the Pradhan Mantri Jan Dhan Yojana has empowered millions of people by promoting greater financial inclusion over time. The procedure of collecting data includes obtaining secondary data from reliable sources, including publications from the Reserve Bank of India, government reports, and pertinent databases on financial inclusion. Over a ten-year period, these sources offered detailed information on important metrics such the quantity of new accounts opened, account holders' demographics, usage trends, and availability of financial services. The rise of PMJDY from 2014 to 2023 is shown statistically in this study. The study uses graphical representations to show trends and changes in financial inclusion measures in order to give a clear and thorough analysis. These graphic aids serve to illustrate the development and effects of PMJDY across a range of geographic and demographic contexts over the years. Descriptive statistics were employed as part of the analytical procedures to compile the data and provide a broad overview of the program's accomplishments. Furthermore, a comparison study was performed in order to pinpoint trends and inequalities among various

demographic segments. This method made it possible to fully comprehend the elements that made the outcome successful as well as the areas that still need work.

RESULTS AND DISCUSSIONS

In India, financial inclusion is critical because it may spur economic expansion, lower poverty rates, and advance social progress. Financial inclusion gives low-income and excluded groups access to formal financial services so they may invest, save, and build assets. Consequently, by giving people and households more financial power, this helps to reduce poverty. Numerous tactics, regulations, and plans have been put into place to accomplish this goal. A "No Frills" account, also referred to as a "Basic Savings Bank Deposit Account" (BSBDA) in Indian contexts, is a zero- or low-cost savings account that is simplified and intended to make basic banking services available to all population segments, particularly those who might not be able to meet the requirements of a regular savings account. These accounts allow users to deposit and withdraw money, among other crucial banking functions. On the other hand, their monthly transaction limit can be restricted. Accounts with No Frills are designed to be as economical as possible, with little or no fees for standard banking services. This promotes the opening and upkeep of such accounts by people from various socioeconomic backgrounds. To enable electronic transactions, account holders may receive a basic RuPay debit card. Pradhan Mantri Jan Dhan Yojna, one of the main initiatives for financial inclusion is PMJDY, which debuted in August 2014. It seeks to guarantee that each and every home in the nation has a bank account. Basic banking services like an overdraft facility, insurance, and a RuPay debit card are offered by the plan. The Business Correspondent Model allows financial institutions to build branches in rural locations, but not before appointing commission agents to deliver financial services at the public's doorstep. This approach results in a huge client base at a cheap cost. Thus, the term "cost-efficient model" is also applied to this paradigm. An attempt to close the economic divide between rural and urban India is being made by the Indian Banks Association and the Union Government. With the goal of providing financial services to sizable rural regions, it was introduced in February 2011. In order to make sure that everyone, at all levels, benefits from economic progress, banks designate business correspondents who serve as go-betweens between rural residents and the banks under this program. There are several benefits for both people and the economy as a whole from the financial inclusion revolution. It empowers underprivileged populations and promotes economic growth and poverty reduction by increasing access to formal financial services. With the opportunity to save,

invest, and obtain credit, people are better equipped to handle their money and make long-term plans. By decreasing the reliance on unofficial and sometimes riskier methods, digital payment technologies and improved financial literacy help to create a more transparent and efficient financial environment. Increasing financial inclusion boosts general economic development, promotes entrepreneurship, and improves liquidity for the economy as a whole. Additionally, by guaranteeing that a broader range of people may engage in the formal financial system, it breaks down barriers and builds a more robust and inclusive financial environment, all of which contribute to social fairness.

A combination of government efforts, technology developments, and changing customer tastes has led to a substantial rise in the provision of financial services in India in recent years. With the introduction of basic savings accounts, the Pradhan Mantri Jan Dhan Yojana (PMJDY), which was introduced in 2014, significantly contributed to the inclusion of millions of unbanked people in the formal financial system. Developments in digital technology have also resulted in an explosion of mobile banking services and digital payment systems, greatly expanding the pool of people who can use financial services. Financial access has become even more accessible due to the growth of fintech businesses that provide creative solutions, as well as the rising use of smartphones and internet connectivity. This increased accessibility covers a range of financial goods including mutual funds, digital lending, insurance, and other services that are typically provided by banks. The country's overall economic growth and stability are bolstered by the transformational influence of these advancements, which is demonstrated by enhanced financial inclusion, higher efficiency in financial transactions, and the empowerment of citizens to make educated financial decisions (see Table 1).

Table 1. Expanded availability of financial services

	2018	2019	2020	2021	2022
Number of ATMs per 100,000 adults	21.40	20.69	21.23	21.21	24.64
Number of commercial bank branches per 100,000 adults	14.30	14.42	14.57	14.42	14.31
Outstanding deposits with commercial banks (% of GDP)	60.50	64.15	70.75	66.89	63.50
Outstanding loans from commercial banks (% of GDP)	46.39	49.23	53.05	47.20	45.06

Outstanding small and medium enterprise (SME) loans from commercial banks (% of GDP)	6.08	6.53	7.13	6.32	5.90
Number of registered mobile money accounts per 1,000 adults	535.71	1,249.12	1,650.86	1,917.04	1,151.11
Value of mobile money transactions (during the reference year) (% of GDP)	0.58	0.91	0.91	0.65	0.81

Source: data.imf.org

All the aspects that define financial services show an upward trend, but it is notable that there is a slight decrease from 2020 to 2021. But even then, while considering the whole trend of access to financial services, it is expanding.

The JAM trinity, another initiative for the financial inclusion revolution is centered on utilizing mobile phones, Aadhaar (unique identity), and Jan Dhan accounts to enable direct benefit payments and subsidies to the targeted recipients. Easy KYC (Know Your Customer) guidelines: The KYC process has been streamlined to make sure that those in the lower income bracket don't have any trouble getting a bank account because of administrative complexities (see Table 2).

Table 2. Beneficiaries of PMJDY as of 20.12.2023

Bank Name / Type	No. of Beneficiaries at rural/semi-urban Center Bank branches	No. of Beneficiaries at urban metro Center Bank branches	No. Of Rural-Urban Female Beneficiaries	No. of Total Beneficiaries	Deposits in Accounts (In Crore)	No. of Rupy Debit Cards issued to beneficiaries
Public Sector Banks	25.10	14.91	22.02	40.01	164625.34	30.17
Regional Rural Banks	8.20	1.38	5.54	9.58	40632.65	3.47
Private Sector Banks	0.72	0.74	0.77	1.47	5968.91	1.16
Rural Cooperative Banks	0.19	0.00	0.10	0.19	0.01	0.00
Grand Total	34.21	17.03	28.43	51.25	211226.91	34.80

Source: pmjdy.gov.in

It is evident from the statistics that Public Sector banks contribute a lion's portion of beneficiaries since they are big in size and access. Development and Refinancing Agency for Micro Units (MUDRA) Yojana was established in April 2015 with the goal of lending

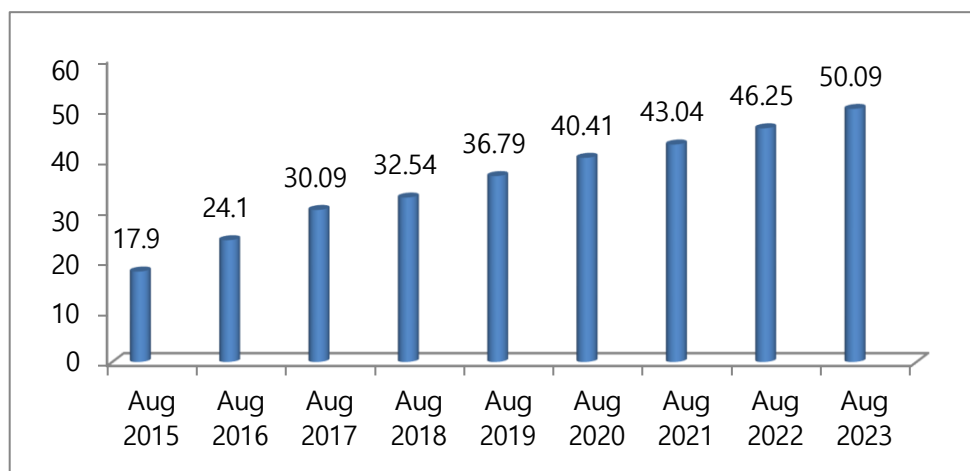
money to micro businesses at various phases of development. Loans are categorized into three groups: Tarun (₹5 lakh to ₹10 lakh), Kishor (₹50,000 to ₹5 lakh), and Shishu (up to ₹50,000).

India's premier financial inclusion initiative, the Pradhan Mantri Jan Dhan Yojana (PMJDY), offers the people of the nation several advantages. Since its launch in 2014, PMJDY has worked to guarantee universal financial inclusion by offering all residents access to reasonably priced banking services. Access to formal banking is made possible for those with lower incomes by offering basic savings accounts with no minimum balance restrictions, which is one of the main advantages. As a result, financial aid and subsidies may now be sent directly to recipients, cutting down on leaks and improving the efficiency with which government benefits are distributed. The country's transition to a cashless economy has been aided by the issuing of RuPay debit cards under PMJDY, which has encouraged digital transactions. This not only improves financial transparency but also lessens the need for currency, lowering the dangers involved in its handling and delivery. By effectively bringing millions of previously unbanked people into the official financial system, the initiative has given them access to a variety of financial services including pension plans and insurance. In turn, this gives families a financial safety net for unanticipated circumstances.

Additionally, PMJDY is essential in promoting financial literacy through programs such as the PMJDY-FLC (Pradhan Mantri Jan Dhan Yojana - Financial Literacy Campaign). The purpose of these efforts is to spread awareness among the public, especially in rural regions, about the advantages of formal banking, responsible money management, and the usage of digital payment systems. People gain knowledge and become better equipped to make wise financial decisions as a consequence, which promotes economic growth on the whole. Furthermore, by guaranteeing that people from all socioeconomic levels have access to financial services, the initiative has helped to reduce income disparity. In particular, the empowerment of women is remarkable since PMJDY promotes gender equality and financial independence by encouraging the establishment of bank accounts in the names of female family members.

In a nutshell, PMJDY offers several advantages that go much beyond only bank account provision. It eventually contributes to the broader socio-economic development of India by including digital inclusion, improved financial literacy, financial empowerment, and a more equal allocation of economic resources (see Figure 1).

Figure 1. Progress of the scheme in terms of the number of PMJDY accounts as of August 2023



Source: pmjdy.gov.in

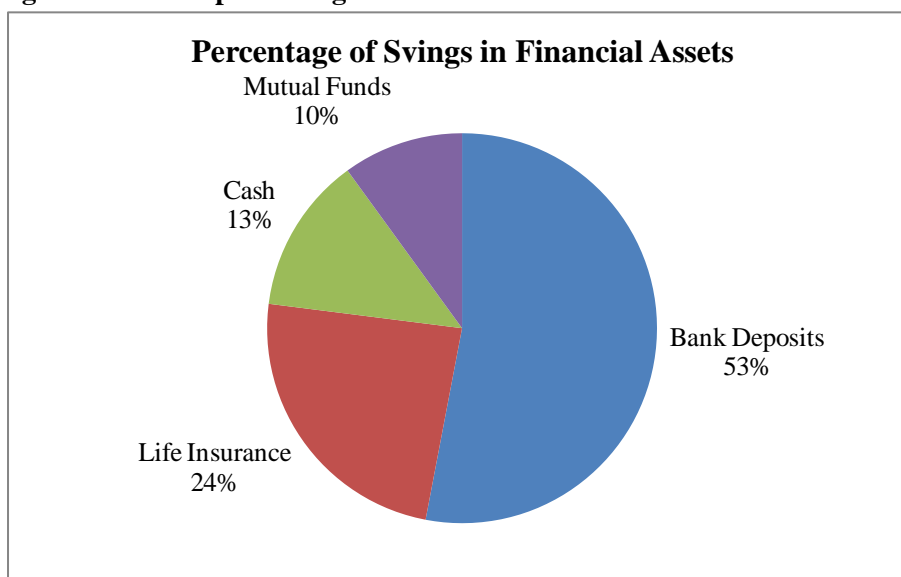
In terms of number of PMJDY accounts opened from 2015 to 2023, the graph depicts a sustainable upward trend. On average every year has around a 6% increase in the number of PMJDY account holders.

In their rural and semi-urban branches, banks were advised by the RBI to think about offering General Purpose Credit Cards (GCCs) with a maximum limit of Rs. 25,000. GCC is a revolving credit, therefore the bearer may take out as much as is permitted. The facility's interest rate is totally unregulated. The goal of APY is to give unorganized sector workers a pension. By making regular payments, it encourages people to save for their retirement. Sukanya Samridhi Yojana (SSY) is aimed at parents of girl children, this program encourages saving for the costs of schooling and marriage. It provides tax advantages in addition to a high-interest rate. The Stand-Up India initiative was established to encourage women and communities belonging to scheduled caste/scheduled tribe (SC/ST) groups to start their own businesses. The organization offers financing for the establishment of greenfield sites. By directing people toward different financial products and services, Financial Literacy and Credit Counseling Centers seek to improve financial literacy among both urban and rural populations.

Indians' saving patterns are varied and shaped by a range of cultural, economic, and demographic variables. In Indian culture, saving has always been seen as a responsible financial move. A lot of people put saving money for important life events like weddings, college, and house purchases first. Joint families encourage a culture of shared responsibility

by encouraging group financial planning. A predilection for conventional savings options like gold and real estate has also resulted from a historical mistrust of official financial institutions. But in recent times, there has been a discernible change as younger people have come to choose digital savings platforms, mutual funds, and traditional banks. The unbanked population has benefited from government programs like the Pradhan Mantri Jan Dhan Yojana (PMJDY), which have encouraged saving behaviors and promoted financial inclusion. Even with these modifications, there are still issues that may affect Indians' saving behaviors, such as insufficient financial knowledge among some demographic segments and unstable economic conditions. Still, India's saving habits are still being shaped by the country's changing financial environment as well as a societal focus on frugal living (see Figure 2).

Figure 2: Break-up of savings in financial assets of Indian Households as of 2022



Source: RBI Report, 2022

More than half of the total savings of Indian Households are in bank deposits. This fact reveals the banking sector's eminent role in empowering India through the banking revolution. Financial Inclusion National Mission offers banking services, insurance, and pensions to all societal segments, NPMFI seeks to promote inclusive growth.

To cut down on leakages and guarantee the efficient administration of social programs, the government pays subsidies and benefits straight into the bank accounts of recipients

using the DBT platform. In order to further the goal of financial inclusion, banks were given permission in January 2006 to work with other rural organizations, such as self-help groups, microfinance institutions, and non-governmental organizations. Domestic scheduled commercial banks were granted broad authority in December 2009 to open branches freely in tier III to tier VI centers with fewer than 50,000 population, as long as they reported, in an effort to solve the issue of an uneven distribution of bank branches. Two unique types of banks were opened in India as one of the many steps taken to promote financial inclusion based on the recommendations of the Nachiket Mor committee. Payment banks' primary goal is to provide low-income families, small businesses, and migrant laborers with access to banking and payment services in a safe, technologically advanced setting. These banks will solely take public deposits; loans will not be made. Small finance banks are a particular kind of specialty bank in India. The fundamental banking services of accepting deposits and making loans are available from banks with a small finance bank license. Micro and small enterprises, as well as tiny and marginal farmers, and other organized sector organizations are among the underserved and unserved segments of the nation to which they will offer cheap banking products.

The different financial tastes of the country's populace, as well as the country's multifarious economy, are reflected in the broad mix of financial assets exhibited by Indian families. Owing to their perceived stability and safety, traditional assets including savings accounts, fixed deposits, and bank deposits continue to be popular options. Gold is a popular investment because it has historically had great cultural and economic importance. The popularity of government securities, mutual funds, and equity investments has significantly increased recently, indicating a growing demand for market-linked assets. The popularity of online investing alternatives has increased with the introduction of digital platforms. Long-term financial planning by households is aided by pension funds and insurance plans. With growing understanding and engagement in capital markets, the financial asset landscape in India is changing, which is in line with the overarching objective of promoting a more dynamic and varied investing culture (see Table 3).

Table 3. Financial assets of Indian households from 2012 – 2022 (in crores and at approximate current prices)

Year	Bank Deposits	Non-Banking Deposits	Life Insurance Funds	Provident and Pension Funds	Shares and Debentures
2012-13	575,080	27,911	179,949	156,479	17,027
2013-14	639,304	22,816	204,469	177,841	18,930
2014-15	579,272	28,915	299,322	190,883	20,364
2015-16	622,364	18,082	264,177	290,729	28,356
2016-17	938,574	34,856	354,321	325,539	174,466
2017-18	510,174	16,538	343,959	369,445	177,324
2018-19	744,156	34,086	258,529	396,348	77,789
2019-20	827,901	56,677	338,572	452,789	94,742
2020-21	1,200,642	39,787	569,485	444,984	107,184
2021-22	779,303	46,575	444,984	562,217	214,191

Source: RBI Report, 2023

Contributions of Indian Households are increasing year by year. One of the notable increases was in Bank Deposits. PMJDY is leading the pack in all of these endeavors. There were two stages to PMJDY's launch. Between August 14, 2014, and August 14, 2015, there was a first phase that included the RuPay debit card, a life insurance policy worth Rs. 30,000 for accounts opened between August 28, 2014, and January 26, 2015, an accident insurance cover of Rs. 1 lakh, an overdraft facility of Rs. 5,000 based on performance during the first six months, a financial literacy program, the expansion of direct benefit transfer, and the issuance of RuPay Kisan Cards. The second stage ran from August 14, 2015, to August 14, 2018, during which time bank branches would be positioned throughout all unbanked areas, Business Correspondents (BCs) would be widely utilized, and microinsurance and unorganized sector pension schemes would be made available.

In order to close the financial divide, the Pradhan Mantri Jan Dhan Yojana (PMJDY) promotes inclusive banking and provides previously unbanked people with accessible and reasonably priced financial services. Giving every family the chance to create a bank account was the motto of the scheme as it would provide financial stability and encourage economic growth in underserved areas. Providing every household in the nation with at least one bank account, remittance services, a RuPay debit card, an overdraft facility of up to Rs. 5,000, accident and life insurance, and direct benefit transfer of government subsidies and funds was the primary goal of the National Mission for Financial Inclusion. "Mera Khata - Bhagya Vidhata" is the motto that the PMJDY was introduced with.

CONCLUSION AND POLICY IMPLICATIONS

A long-standing issue facing the Indian populace, particularly in rural areas, is financial inclusion. In this fraternity, PMJDY turned out to be a blessing. This study contains a thorough assessment of the Pradhan Mantri Jan Dhan Yojana's decade-by-decade advancement, underscoring the program's pivotal role in India's financial inclusion revolution. The potential of financial inclusion in India to propel economic growth via empowering underprivileged communities, encouraging entrepreneurship, and building a more robust and inclusive financial system that benefits the whole economy makes it strategically significant. With an emphasis on PMJDY specifically, this paper examines the efforts undertaken by the RBI, the Indian government, and other financial institutions to achieve complete financial inclusion in India. The report focused on the major milestones the program has achieved over the last ten years. An in-depth overview of the Pradhan Mantri Jan Dhan Yojana (PMJDY) program's history and impact is provided by an examination of how it has contributed to credit accessibility for Indian citizens, especially those who fall below the poverty line.

A primary discovery reveals a noteworthy disparity in the extent of formal financial service accessibility between rural and urban areas, which in turn dictates the degree of financial inclusion those areas experience. Additionally, utilizing digital technologies that impact being financially inclusive in the digital age is far less likely in rural areas. This can be accounted for by the government's concerted efforts to improve financial services accessibility, including the implementation of PMJDY and Know Your Customer initiatives that streamline branch authorization, involve mobile bank branches, JAM Trinity, rural intermediaries, and more. Access to financial services has improved as a result.

Rural communities frequently lack access to financial services, which prevents them from being financially inclusive. This highlights the significance of enhancing financial services accessibility, particularly in rural areas. Rupay cards, pension plans, and DBT facilities have been provided by the government to PMJDY account holders; however, these initiatives must be supported by public education campaigns about the range of digital financial services that are accessible and the advantages they offer, especially to the underprivileged and those living in rural areas. Numerous services were offered by PMJDY in two phases, including microinsurance, credit guarantee funds, microdraft and direct bank transfer facilities, basic bank accounts with Rupay debit cards, accidental insurance coverage of Rs. 1 lakh, and programs to promote financial literacy. It bolstered the nation's march toward financial inclusion. To close the gap in the availability of banking facilities, the

initiative takes advantage of both the extensive banking network that already exists and technological advancements to offer basic financial services to every home.

A wide range of important policy consequences are associated with the Pradhan Mantri Jan Dhan Yojana (PMJDY). First and foremost, PMJDY tackles the critical issue of financial inclusion by giving underprivileged populations—especially those living in rural areas—access to official banking services. Encouraging savings, making credit more accessible, and encouraging entrepreneurship advance the government's larger objectives for economic growth. In addition, PMJDY facilitates the successful execution of Direct Benefit Transfer (DBT), minimizing leakages and augmenting the efficacy of welfare initiatives. In line with the government's efforts to promote a cashless economy, the availability of RuPay debit cards promotes online shopping. Campaigns for financial literacy linked to PMJDY have policy implications for educating the public about money matters and fostering long-term economic stability. Furthermore, there are consequences for women's empowerment and gender equality from the emphasis on gender inclusion and the promotion of accounts in the names of female family members. All things considered, PMJDY is a thorough policy endeavor with broad ramifications for India's social development, economic expansion, and financial inclusion.

There are 50.09 crore PMJDY accounts as of August 2023, which is more than three times the number that existed in March 2015 (14.72 crore). By 2023, about 50 crore people had been brought into the formal banking system through the creation of Jan Dhan Accounts. All told, 67% of Jan Dhan accounts were opened in semi-urban or rural regions. A total of more than Rs. 2.03 lakh crore has been put into accounts; PMJDY account holders have received about 34 crore RuPay cards. The insurance offered by PMJJBY is less expensive than that offered by public sector banks like SBI, LIC, etc., particularly for those over 30 who have a higher need for insurance and a real danger to their health. Over 6,60,000 individuals have benefited from PMJJBY claims, which have been compensated for a total of INR 13,000 crore. In a similar vein, PMSBY paid out INR 2,000 crore on about 1,155,000 claims. According to the data, both approaches have consistently demonstrated their value. As a result, government programs like PMJDY, PMJJBY, and PMSBY have significantly reduced the issue of financial exclusion.

Hence from the analysis, it is evident that the efforts to bring up the level of financial inclusion in India have fruitful results. But the only thing is that awareness has to be increased among the common people especially in rural areas where the literacy level is lacking.

SCOPE FOR FUTURE RESEARCH

Some of the limitations of this work can be used to guide future research directions. It is necessary to concentrate on the barriers preventing the programs specifically created to promote financial inclusion and equitable economic growth from spreading too far. Then only the policymakers may focus on such limitations and enhance the potency and effectiveness of the programs. Using primary data, the same analysis may be carried out in each local location where inclusive growth is trending downward to get a more refined grassroots-level outcome. Additionally, micro-level research must be conducted to investigate the factors contributing to the disparity between rural and urban areas in terms of the uptake of these programs.

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DEPARTMENT OF COMMERCE
Faculty of Commerce and Business
Delhi School of Economics
UNIVERSITY OF DELHI

ISSN 2322-0767
VOLUME 11 (ISSUE 1)
January-June (2024)
Included in UGC-CARE List

**JOURNAL OF COMMERCE AND
BUSINESS STUDIES**

From Awareness to Application: Examining the Routes of Financial Inclusion Under PMJDY For Scheduled Tribes of Kerala

Reshma K¹ & K. Kanniammal²

Abstract

Financial inclusion, particularly for those in marginalized areas, is crucial because it empowers individuals by providing them with access to essential financial services, fostering economic stability, and promoting general social and economic progress. The Pradhan Mantri Jan Dhan Yojana (PMJDY) initiative, which seeks to give access to fundamental financial services to every family, particularly those in rural and neglected regions, is of utmost significance for financial inclusion in India. Stratified Random Sampling was used to identify 395 tribal respondents from Kerala for the study. Face-to-face interviews that were structured were used to collect the data. The study used structural equation modeling (SEM) to investigate the factors that determine the financial inclusion of Kerala's Scheduled Tribes. The study found that the level of awareness of PMJDY does not have a positive impact on the perception of financial inclusion.

Keywords: Financial Inclusion, PMJDY, Determinants, Scheduled tribes, SEM, Kerala.

JEL classification: G00, G20, G21, G28

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Introduction

Ensuring financial services are available to all social groups especially those disadvantaged by the traditional financial system is known as financial inclusion. Its objectives are to advance economic growth, lessen poverty, and improve financial well-being. It encompasses access to credit, insurance, savings accounts, and payment methods. For the purpose of helping underbanked communities, the Reserve Bank of India (RBI) has started initiatives such as payment banks. Every household is provided with a bank account, a RuPay debit card, insurance, and financial literacy instruction as part of the Jan Dhan Yojana. The aforementioned measures seek to enhance the utilization of formal financial services, fortify India's economy, and mitigate economic inequality.

Financial services that are easily available in rural areas are essential for the economy to flourish since they enable many individuals to better their standard of living. To boost financial inclusion and spur economic growth, the rural market must be expanded (Jacob, 2016). Due to the intricacy of bank procedures, the majority of India's unbanked residents reside in rural areas and frequently retain their money at home or with moneylenders (Memdani & Rajyalakshmi, 2013). The degree of financial inclusion varies greatly throughout Indian states, depending on socioeconomic and environmental factors (Kumar, 2013; Chithra & Selvam, 2013). Addressing regional variables is necessary to improve national financial inclusion. Numerous factors, including age, gender, occupation, income, financial literacy, banking activity, technology, and infrastructure, have been found to have an impact on financial inclusion, both favorably and adversely (Akileng et al., 2018; Dar & Ahmed, 2021; Evans, 2016; Nandru et al., 2016). In impoverished communities, socioeconomic determinants are essential for financial inclusion (Kandari et al., 2021). These elements have a major influence on the financial inclusion of Scheduled Tribes. To encourage financial inclusion, banks must provide financial services that are suited to the requirements of underprivileged, low-income, and rural communities (Chaturvedi, 2022). Four factors are included in this study: PMJDY usage, sense of financial inclusion, trust, and PMJDY awareness. The model, which is based on earlier research, suggests that awareness and trust have an impact on how financial inclusion is seen, which in turn increases the use of PMJDY.

In order to influence financial inclusion, PMJDY must raise awareness. All Indian households should have access to basic banking services such savings accounts, insurance, loans, pensions, and remittances through PMJDY. After being little known at first, government, banks, and community organizations worked to raise awareness through media campaigns, door-to-door outreach, local partnerships, and reaching out to distant areas. Through these initiatives, the use of PMJDY accounts, financial inclusion, literacy, and the empowerment of marginalized groups have all increased. Due to its transparency, inclusivity, effective execution, and timely benefit delivery, PMJDY has gained more trust. The idea that financial inclusion promotes entrepreneurship, gender equality, poverty reduction, and economic expansion has led to its recognition as a fundamental right and instrument for empowerment. As a result, it is becoming increasingly important to socioeconomic growth. This shift has been given priority by creative policies and initiatives from grassroots organizations, financial institutions, and governments. Millions of people who were unbanked before are now actively using PMJDY services, opening doors to financial inclusion and economic power. The program's capacity to provide direct benefit payments and subsidies guarantees effective welfare delivery, and mobile banking and digital technologies have increased its accessibility, especially in rural areas. It is anticipated that PMJDY will promote financial literacy, entrepreneurship, and socioeconomic development even more as it grows in popularity. Thus, this study looks into PMJDY penetration and financial inclusion among Scheduled tribes of Kerala. Although there is a wealth of literature covering the awareness levels of Scheduled Tribes on financial inclusion efforts such as PMJDY, there is a dearth of study on the particular obstacles and routes from awareness to the actual application and utilization of these financial services in Kerala.

The study contains objectives, Literature review followed by methodology. Result and discussion, Findings with implications of the study, Conclusion, and Scope for future research were also provided.

Objectives

The following objectives guide the study.

1. To investigate the influence of awareness level about Pradhan Mantri Jan Dhan Yojana on perception towards financial inclusion, trust of the respondents, and usage of PMJDY services.
2. To examine the impact of respondents' trust on their perception towards financial inclusion and usage of PMJDY services.
3. To analyze the effect of perception towards financial inclusion on the usage of PMJDY services.
4. To develop a comprehensive model of how awareness, trust, and perception towards financial inclusion interrelate and influence the usage of PMJDY services.

Literature Review

For a considerable amount of time, governments and policymakers have been using the term "financial inclusion." After realizing that inclusive finance is essential to long-term economic progress and advancement in a nation like India, authorities and financial institutions have tried to entice sizable portions of the rural populace to join the banking system. It is impossible to achieve inclusive growth without financial inclusion. Inclusive finance is also necessary for the nation's economic growth. We cannot consider economic progress without financial inclusion because a substantial percentage of people continues to be outside the growth process. The process of putting every home under the financial system has been going on for the past ten years. But the current Indian administration has put it in a mission mode and set a realistic goal for it. The PMJDY is a massive action plan that the new administration has developed with the goal of lowering the level of "financial untouchability." It's a massive financial inclusion initiative whose goal is to provide banking services and integrated insurance to every home in the nation. The goal of the Indian economy is to empower the last man standing and to combat poverty and growth at a faster pace (Khuntia, 2014). The PMJDY aimed at promoting sustainable economic growth in the country. Financial inclusion is a novel concept that facilitates the use of various methods to uphold banking customs and helps to lower poverty (Nimbrayan et al., 2018). The goal of inclusive finance is to make the financial system more accessible to the underprivileged in society. In the early stages of economic development, some groups of people were excluded by the financial system. Nonetheless, the government tried to reach this group by drafting various policies, but it felt like a pointless endeavor because the policies weren't carried out well. In order to promote financial access, the Indian government launched the "Pradhan Mantri Jan Dhan Yojna" (Tewari, 2015).

It has been discovered that PMJDY has boosted the number of bank accounts by weakening KYC for individuals who are disadvantaged and marginalized, yet the account's transactions are extremely few. Many accounts remain idle because there isn't enough revenue flowing through them or there aren't enough funds to deposit. To ensure that everyone in India has full financial inclusion, it is advised that policymakers focus on creating work possibilities (Bijoy, 2017). When it comes to bank perspective although not all public sector banks are operating identically, the overall average efficiency toward financial inclusion grows considerably throughout the post-phase of PMJDY. The level of efficiency varies significantly across them and even between before and after the introduction of PMJDY. Additionally, there is a great chance to increase technical efficiency while using the same amount of input, which will assist in achieving the goal of financial inclusion (Maity & Sahu, 2020). Public sector banks have performed better than private banks in promoting financial inclusion under the PMJDY initiative. Additionally, analysis of bank projections and shortfalls in outputs has revealed that only a small number of banks have advanced the PMJDY scheme's goals in an effective manner (Agarwala et al., 2023). Not only the PMJDY program had a favorable impact on financial inclusion, but also in societal, political, and economic aspects of women's empowerment and was highly effective, particularly for women living in slums. The research pushes forward discussions on women in urban slums, emphasizing the vital importance of establishing a formal financial system to elevate levels of financial inclusion (Bhatia & Singh, 2019). Contradictory to this it was found that The PMJDY program failed to raise state-by-state economic prosperity levels, but it did somewhat quicken economic growth. The primary factors contributing to the failure of the PMJDY scheme

include limited utilization of financial services and a rise in dormant accounts subsequent to its implementation (B. P. Singh et al., 2021). Converting non-operational accounts with zero balance to operative accounts presents another difficulty, which calls for a program focused on financial literacy (Sailaja & Rao, 2018). Undoubtedly the current state explains that the current government has been somewhat effective in increasing the number of bank accounts and deposits through the new PMJDY financial inclusion program. However, it has been noted that the majority of the rural market remains unexplored and undiscovered. Therefore, the purpose of this article is to investigate the level of knowledge regarding PMJDY among its potential investors, or rural customers (Joshi & Rajpurohit, 2016). One of the major challenges is that the delivering services. Opening the account by itself won't bring good fortune. Only when universal access to banking services is achieved will the account become heavenly (Suresh et al., 2016). Even after introducing many initiatives, there is still a long way to go before comprehensive financial inclusion can be achieved (Chafa et al., 2023). There will be a significant difference if women are employed and empowered, which will have a beneficial impact on financial inclusion (T. Singh & Pande, 2023).

Methodology

Considering the finite population, Slovin's formula was used to obtain the sample size of 395. To guarantee proper representation of the demographic subgroups and improve the accuracy and generalizability of the study's conclusions, stratified random sampling was employed. The Irula, Muduga, and Kurumba Scheduled Tribes from the Attappady Tribal Taluk in Palakkad, Kerala, were the three subgroups on which the study specifically focused. To make sure that each grouping had enough representation in the sample, these subgroups were recognized as separate strata. The methodology yielded a more accurate representation of the characteristics of the population as a whole by stratifying the population into various groups. A comprehensive examination of the demographic characteristics of the participants is depicted in Table [1], while Table [2] provides insights into their socioeconomic profile. Notably, a total of 395 individuals from Scheduled Tribes were meticulously chosen to furnish the primary dataset requisite for this investigation.

Table 1: Population composition of the respondents

Sl. No	Parameters	Categories	Recurrence	Proportion (%)
1	Age	Below 20	4	1.01
		21 – 40	195	49.37
		41 – 60	131	33.16
		Above 61	65	16.46
2	Sexuality	Male	251	63.54
		Female	144	36.46
3	Marital status	Married	330	83.55
		Unmarried	7	1.77
		Others	58	14.68
4	Educational qualification	Illiterate	111	28.10
		Below SSLC	180	45.57
		SSLC	69	17.47
		Plus-Two	18	4.56
		Graduation	8	2.03
		Above Graduation	3	0.75
		Others (Technical	6	1.52
	Total		395	100

Source: Authors

The study employed a systematic interview schedule to delve into the perceptions of scheduled tribes regarding the introduction of the PMJDY Scheme. The interview questions were meticulously crafted

through an exhaustive review of pertinent literature (Bijoy, 2017). Established scales derived from scholarly publications and earlier research works pertinent to the subject matter. Within the academic world, these scales are widely accepted and have undergone validation. Since the researcher acted as the enumerator of the study, each question was clearly asked in the vernacular language and responses was recorded by the researcher itself. Under the four-variable class, 16 varied indicators were utilized to facilitate comprehensive investigation. The research methodology adhered to a descriptive framework, aimed at elucidating the intricate nuances of scheduled tribes' perspectives on the PMJDY Scheme.

Table 2: Socio-economic status of respondents

Sl. No	Variables	Categories	Frequency	Percentage (%)
1	Occupation	Un employed	39	9.87
		Self-occupied	16	4.05
		Paid laborers / MGNREGS	289	73.16
		Private job	10	2.53
		Government job	24	6.08
		Farmer	5	1.27
		Collection & sale of forest products	1	0.25
		Dairy farming	7	1.77
		Others	4	1.02
2	Number of family members	Up to 2	93	23.54
		2 – 4	171	43.29
		4 – 6	108	27.34
		Above 6	23	5.83
3	Number of working members	Up to 2	367	92.91
		2 – 4	27	6.84
		4 – 6	1	0.25
		Above 6	0	0
4	Annual income	Below Rs.1,20,000	344	87.09
		Rs. 1,20,000 – 2,40,000	23	5.82
		Rs. 2,40,000 – 3,60,000	1	0.25
		Rs. 3,60,000 – 4,80,000	12	3.04
		Rs. 4,80,000 – 6,00,000	15	3.8
	Total		395	100

Source: Authors

Results and Discussions

The PMJDY's primary goal is to guarantee that everyone has access to banking services, with every person having at least one basic bank account. The program is predicated on inclusive growth through "Mera Khata Bhagya Vidhata," or "Sab ka sath sab ka vikas." When it comes to gaining access to financial services and insurance goods, PMJDY has achieved extraordinary penetration, especially among rural Indians (T. K. Bijoy et al., 2018). Here is an attempt to study the level of financial inclusion among tribes of Attappady in relation to the penetration of the PMJDY scheme in that area. Figure [1] exhibits the Theoretical Model that has been applied to carry out Confirmatory Factor Analysis and Structural Equation Modeling. The following were the hypotheses formulated to conduct the analysis:

H0₁: Awareness level about PMJDY does not positively influences the perception towards financial inclusion.

H0₂: Trust of the Respondents does not influence the perception towards financial inclusion.

H0₃: Perception towards financial inclusion does not influences Usage of PMJDY Services.

H0₄: Awareness Level about PMJDY does not positively influences Trust of the Respondents.

H0₅: Awareness Level about PMJDY does not positively influences Usage of PMJDY Services.

H0₆: Trust of the Respondents does not Influence Usage of PMJDY Services.

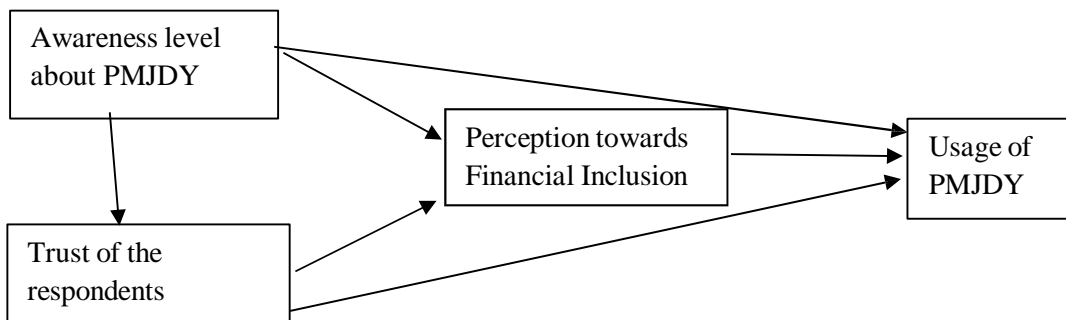


Figure 1: Theoretical Model for Penetration of PMJDY scheme on Financial Inclusion
Source: Authors

Reliability

The degree to which an examination, trial, sensation, or other type of assessment procedure yields consistent results is referred to as reliability. In a word, we can state that it is the eventual homogeneity of scores. Reliability refers to the extent to which findings consistently reflect the broader population under study across time. If the study's results can be replicated using a similar approach, the research tool is deemed dependable (Joppe, 2000).

Internal consistency recommended that many statements have a similar structure and establish relationships with one another. However, a low item-to-item correlation indicates that some items may not have been selected from appropriate areas or may have been chosen incorrectly (Churchill Jr, 1979). Cronbach's alpha served as a standard indicator of the degree of internal consistency. Table [3] exhibits the reliability results. The baseline acceptable requirement to demonstrate the consistency and reliability of questionnaire items is an alpha estimation of 0.70 (Kennedy et al., 2002). Another perspective on reliability holds that two people who are comparable in terms of the development being estimated should receive a similar score (Bollen, 1990). The fundamental premise of reliability is based on the potential for specific factors (or groups of factors) to produce outcomes that are foreseeable from a broad survey.

Table 3: Consistency Assessment

Parameters	Cronbach's Alpha	Standard Score	Elucidation	Number of assertions
Awareness level	0.788	0.7	Reliable and Consistent	3
Trust of Respondents	0.950	0.7	Reliable and Consistent	3
Usage of PMJDY services	0.845	0.7	Reliable and Consistent	5
Perception towards Financial Inclusion	0.958	0.7	Reliable and Consistent	5

Source: Computed data

Here table 3 shows the Cronbach Alpha values of variables related to the PMJDY scheme on Financial Inclusion. The first variable “availability” shows a Cronbach Alpha value of 0.788 consisting of 3 items, the second variable fetches a value of 0.950 including 3 statements, the third variable “usage of PMJDY services” has a value of 0.845 involving 5 statements and fourth variable shows 0.958 as Cronbach Alpha value involving 5 statements. All the values are above the standard requirement of 0.70, which shows that the questionnaire is highly reliable and consistent.

Model specification and CFA Results of Financial Inclusion

First, the CFA was applied to the PMJDY scheme and financial inclusion in order to assess the measure's reliability, validity, and validity. The PMJDY scheme's efficacy, dependability, and goodness of fit with regard to financial inclusion was measured.

Model Fit Analysis

The output of square multiple correlations, standardized regression weights, and correlations are displayed in the standardized estimates. Before modification, this model's original iteration with standardized estimates of the PMJDY scheme on Financial Inclusion is provided in Figure [2].

Saris et al. (1987) state that a perfect match is indicated by a GFI estimate of 1, and that the optimum GFI value is ≤ 1 . Like the GFI, the AGFI has a perfect match when it is bounded above by 1. Nevertheless, AGFI is not limited below by 0 like GFI is. A tight fit is indicated by an RMSEA value ≤ 0.05 , and an exact fit is shown by an estimate of 0.0. An acceptable approximation error is indicated by an RMSEA estimate of < 0.08 , with values ≤ 0.1 typically regarded as sufficient. A good fit is indicated by values of the NFI that are closer to 1. The NFI goes from 0 to 1. In a similar vein, the TLI and CFI have a range of 0 to 1, where values close to 1 indicate very good fits while values over 1 might indicate overfitting. A good model fit is indicated by a TLI or CFI value that is near to 1 but does not exceed 3, whereas values lower than 1 imply overfitting.

CFA was conducted using a financial inclusion model with four factors such as; awareness level about PMJDY (AW), trust of the respondents (T), usage of PMJDY services (U), and perception towards financial inclusion (P). There were 16 statements in total.

The model was assessed by maximum likelihood (ML) estimation utilizing AMOS 23. Table [4] exhibits summarized findings of preliminary CFA where the outcome reflected that the chi-square value ($\chi^2 = 328.972$, $df = 98$, $CMIN/DF = 3.35$) was critical at $p < 0.000$ indicating that information fit to the model was well and good. Since, the relative Chi-square index value is < 3 , the model is considered as high fit.

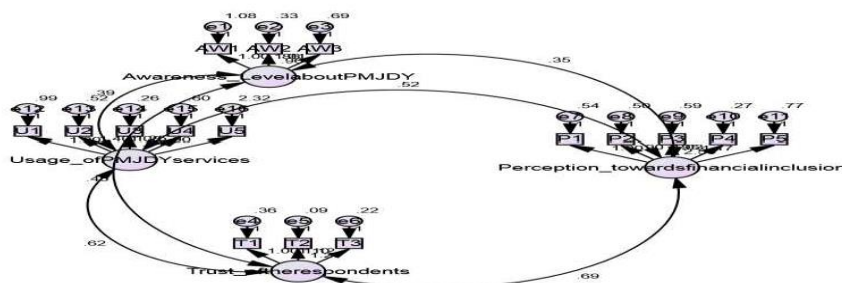


Figure 2: Initial model of PMJDY scheme on Financial Inclusion

Source: Authors

Table 4: Model Fit Summary for Structural Equation Modeling

Fit Indices	Results	Suggested Values
Chi-square	328.972	P-value > 0.05
Chi-square/degree of freedom (χ^2/df)	3.35	≤ 5.00 (Hair et al., 1998)
Comparative Fit index (CFI)	0.957	> 0.90 (Hu and Bentler, 1999)
Goodness of Fit Index (GFI)	0.906	> 0.90 (Hair et al. 2006)
Adjusted Goodness of Fit Index (AGFI)	0.90	> 0.90 (Daire et al., 2008)
Normated Fit Index (NFI)	0.940	≥ 0.90 (Hu and Bentler, 1999)
Incremental Fit Index (IFI)	0.957	≥ 0.90 (Hu and Bentler, 1999)
Tucker Lewis Index (TLI)	0.947	≥ 0.90 (Hair et al., 1998)

Root mean square error of approximation (RMSEA)	.077	< 0.08 (Hair et al., 2006)
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Source: Computed

According to the First Set of GOF Indices, the GFI and AGFI values should range from 0 to 1, with a cutoff value of 0.9, or more specifically, they should be < 0.9 . Here GFI is 0.906, and AGFI is 0.90. The result obtained satisfies the suggested values, and hence the model is satisfied. Here, the Value for each of the five fit indices should be greater than or equal to 0.90. Results showed that NFI = 0.940, RFI = 0.927, IFI = 0.957, TLI = 0.947, and CFI = 0.957 respectively. The result specifies that the model is perfect and can proceed with the same because the values given are recommended. For a high Goodness of Fit, all values of Parsimony Fit Indices must be greater than or equal to 0.50. In this case, PRATIO = 0.817, PNFI = 0.768, and PCFI = 0.782. The result calls for no change in the model since the values given are higher than the standard requirement of 0.50. When we are improving the RMSEA, the track of RMR should be kept such that it should also be low. It reflects the Comparative Badness of Fit Index, which should be less than 0.05. As there are significant variations across the postulated models, sample size difficulties can be overcome using RMSEA, according to the study. If any minor characteristics show up, they will show a better model fit and will range from zero to one. RMSEA values less than 0.05 are good, and values between 0.05 and 0.08 are desirable. Here RMSEA value is 0.08, which is acceptable.

After conducting confirmatory factor analysis (CFA), the adjusted final model representing the PMJDY scheme's impact on financial inclusion is depicted in Figure [3], showcasing a high level of goodness of fit. Each construct's factor loadings should ideally exceed or equal 0.5, and in this case, all values surpass this threshold. Overall, the fit assessment suggests that the model adequately replicates the sample covariance matrix. Additionally, a greater number of data points indicate robust construct validity. The researcher has identified key validity measures, including convergent, discriminant, nomological, and face validity, with findings indicating their strength.

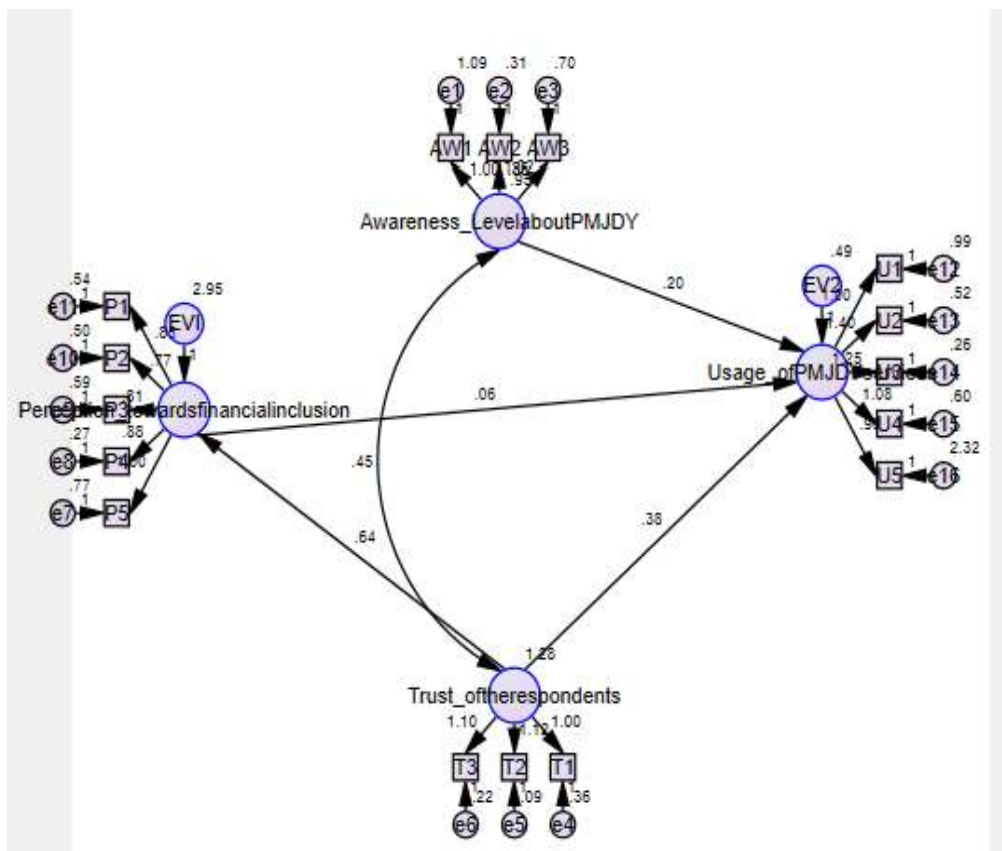


Figure 3: Final model on the effect of PMJDY scheme penetration on Financial Inclusion
Source: Authors

Table 5: Factor Name, Attributes and Factor Loading

Fc. No.	Factor Name	Code	Attributes	Fc. Loads
1	Awareness	AW1	I am fully aware of PMJDY scheme	0.682
		AW2	PMJDY scheme is a national mission of financial inclusion	0.874
		AW3	PMJDY scheme is a better option to Rural India	0.709
2	Trust	T1	It will help from the clutches of money lenders	0.884
		T2	No processing and hidden charges with respect to PMJDY Scheme	0.972
		T3	It will not exploit us.	0.934
3	Perception	P1	I understand the merits of PMJDY Scheme	0.905
		P2	I understand the demerits of PMJDY Scheme	0.952
		P3	I understand the significance of PMJDY Scheme	0.892
		P4	PMJDY Scheme are free many taxes	0.896
		P5	It helps to create a self -reliant India.	0.908
4	Usage	U1	I use PMJDY Scheme as overdraft facility is available in it	0.677
		U2	I use PMJDY Scheme as there is no minimum balance in it	0.871
		U3	I do not like PMJDY Scheme.	0.915
		U4	I use the PMJDY Scheme as there is Micro Insurance facility with respect to the PMJDY Scheme.	0.787
		U5	I operate account under the PMJDY Scheme as I will get Ru-Pay Debit Card	0.60

Source: Computed data

Findings and Implications of the study

CFA and SEM were performed on sixteen assertions, which fall into four categories. All estimates for standard regression weights are higher than the usual value of 0.05 used to assess the model's fit. The end result demonstrated that the model was accurate and that no additional modification or enhancement was required. Every item's factor loading for established things should be 0.6 or greater (Khan et al., 2014). Since every factor loading value in this case is more than 0.6, the model fits the data perfectly.

When an item is associated with more than one factor, this is known as inter-construct loadings, and if error variance is demonstrated by a high MI (Modification Indices) between two items, one covariance was attached or item was eliminated. The perfect model fit numbers demonstrate the model's significance and the accuracy of the underlying assumptions. As far as the GFI, CFI, and NFI values are concerned everything is above the cut-off limit. Similarly, the RMSEA value is less than the cutoff limit (<.08). Hence, this model is best fitting with the data. Therefore, the following model is significant on the basis of Structural Equation Modeling assumptions, and H_0 is accepted all the other null hypotheses are rejected.

In summary, the results indicate that the tribe's perceptions of financial inclusion are not significantly shaped by their awareness of PMJDY. However, either the perception of financial inclusion or the use of PMJDY services is significantly impacted by either trust or awareness. Trust and utilization directly impacted by each other. The results of the study suggest that increasing the tribe's financial inclusion would not only involve educating them about the PMJDY scheme; trust is a critical factor in determining how they view and use financial services. This means that in order to maximize the impact of financial inclusion programs, policymakers should concentrate their efforts on fostering community trust. Furthermore, improved acceptance and utilization of financial services might result from promoting a greater comprehension of these services in conjunction with initiatives aimed at establishing trust.

Conclusion

The PMJDY initiative, which seeks to give access to fundamental financial services to every family, particularly those in rural and neglected regions, is of utmost significance for financial inclusion in India. The study investigated the relationship between the PMJDY Scheme and the extent of financial inclusion among Scheduled tribes of Kerala. The study concludes that the awareness level about PMJDY does not positively influence the perception of financial inclusion. This is because the Scheduled tribes have very little awareness about PMJDY Scheme benefits. However, it is important to note that the use of PMJDY Services is affected by perceptions of financial inclusion, and awareness level about PMJDY scheme positively affects trust and usage. Lastly, utilization of PMJDY Services is affected by the Respondents' Trust.

Policy Recommendations

The main finding, which states that perceptions of financial inclusion are not significantly influenced by knowledge of the PMJDY, suggests a number of policy changes that could improve the efficacy of financial inclusion programs among Scheduled tribes. First and foremost, focus must to be directed toward focused educational initiatives designed to improve knowledge and comprehension of the features and advantages of PMJDY and other financial inclusion initiatives. To guarantee thorough outreach, this may need partnerships between governmental bodies, financial institutions, and community-based organizations. Furthermore, the focus should be on resolving structural obstacles to financial literacy and access, such as low financial literacy among marginalized people and restricted access to banking infrastructure in rural areas. It is recommended that policymakers investigate novel strategies, such utilizing technology and mobile banking options, to broaden the accessibility of financial services to marginalized communities. In summary, it is crucial to implement ongoing monitoring and evaluation systems to evaluate the outcomes of these efforts and offer feedback for iterative improvements in policy and program design. Policymakers may promote a more inclusive financial ecosystem that enables all societal sectors to meaningfully participate in the formal financial sector by putting these recommendations into practice.

Scope for Future Research

Future studies can include the tribes of other communities in Kerala or other marginalized groups. It is also possible to look into how the other government initiatives affect tribal financial inclusion. Potential studies on the development of more focused models addressing the complex issues faced by tribal populations in the area may greatly aid on the sustainable development of the region. Studies on the role of community participation in fostering resilience and empowerment among tribal communities in other tribal areas can also be conducted.

Declaration of Conflicting Interests

There are no potential conflicts of interest that the authors have disclosed about the research, writing, or publication of this article.

Funding

The corresponding author is a Senior Research fellow under UGC NET JRF scheme, and currently receiving fund from UGC under grant number 190510464440.

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ANNEXURES

SCHEDULE

Part I – Demographic Information

- (1). Age
 (A) Below 20 (B) 20-40 (C) 40-60 (D) Above 60
- (2). Sex
 (A) Male (B) Female
- (3). Marital status
 (A) Married (B) Un-married (C) Others
- (4). Educational Qualification of representative of the family
 (A) Uneducated (B) Below SSLC (C) SSLC (D) Plus-two
 (E) Graduation (F) Above Graduation (G) Others, specify

Part II – Socio – Economic profile

- (5). Occupation of representative of the family
 (A) Unemployed (B) Self Occupied (C) Coolie/NREGS
 (D) Private job (E) Government job (F) Farmer
 (G) Job related with collection and sale of forest products (H) Cattle rearing
 (I) Others
- (6). Number of family members
 (A) Up to 2 (B) 2-4 (C) 4-6 (D) Above 6
- (7). Number of working members in the family
 (A) Up to 2 (B) 2-4 (C) 4-6 (D) Above 6

- (8). Monthly total income of the family
 (A) Below Rs 1,20,000 (B) Rs 1,20,000-2,40,000
 (C) Rs 2,40,000-3,60,000 (D) Rs 3,60,000-4,80,000
 (E) Rs 4,80,000-6,00,000

Part III – Details about impact of Pradhan Mantri Jan-Dhan Yojana on financial inclusion

A. Details about PMJDY

Sl No	Statements	SA	A	N	D	SD
1	I have a PMJDY account					
2	I feel that PMJDY account has more benefits					
3	I didn't face any difficulty while opening PMJDY account					
4	I didn't face any difficulty while doing banking transactions					
5	My PMJDY account is active					

Note: SA-Strongly Agree, A –Agree, N-Neutral, D-Disagree, SD – Strongly Disagree

Awareness level about PMJDY

Sl No	Statements	Awareness Level				
		HA	MA	A	U	HU
1	Objective of PMJDY					
2	Zero balance account					
3	Interest on deposit					
4	Rupay debit card					
5	Accident insurance cover					
6	Life insurance cover					
7	Easy transfer of money all around India					
8	Direct benefit transfer of various Government schemes					
9	Overdraft facility					
10	Access to pension, insurance products					

B. Details on projecting various levels of financial inclusion

Please rate the fore runners of financial inclusion on a 10-point rating scale where 1 is low importance and 10 as high importance in influencing the level of financial inclusion.

Variable Code	Variable Name	Rating on a 10-point scale as 1 low and 10 high
K1	Level of financial literacy	
K2	Availability of banking service	
K3	Accessibility of banking service	
K4	Income level	
K5	Usage of financial service	
K6	Trust towards financial institutions	
K7	Technological advancements	

Name: -----

Aadhar No / House No: -----