
CHAPTER II

REVIEW OF LITERATURE

A review of the literature is an in-depth analysis and synopsis of previous studies and academic publications that are pertinent to a certain subject or research issue. It is crucial because it aids in the understanding of the present level of knowledge in a topic, points out areas of study that need to be filled, and builds on earlier findings to improve knowledge and formulate research questions and approaches. In this chapter, the literature relevant to the study is classified under the following heads:

2.1 Theoretical Background of the Study

2.1.1 Financial Inclusion

2.1.2 Financial Literacy

2.1.3 Pradhan Mantri Jan Dhan Yojna

2.2 Research Studies related to the Problem Selected

2.2.1 International Studies on Financial Inclusion and Financial Literacy.

2.2.2 Indian Studies on Financial Inclusion and Financial Literacy.

2.2.3 Studies on Pradhan Mantri Jan Dhan Yojna

2.3 Research Gap

2.1 Theoretical Background of the Study

2.1.1 Financial Inclusion

➤ Financial Inclusion – Global Perspective

From a global standpoint, financial inclusion is an important idea in the study of economics and finance. It describes the degree to which people and companies may obtain suitable and reasonably priced financial services and products, such as banking, credit, insurance, and investment possibilities. Ensuring that everyone has access to the financial instruments and services required for financial stability and economic progress, irrespective of their financial situation, is

the aim of financial inclusion. Economic growth and the fight against poverty are largely fuelled by financial inclusion. People who have access to financial services are better able to invest, save, and guard against unexpected financial losses. Because it makes it easier for firms to get credit and encourages entrepreneurship, it helps the economy thrive by raising living standards and creating jobs. Economic growth is positively impacted by financial inclusion. It suggests that a path to economic progress is to deepen financial inclusion by offering credit facilities at a disaggregate level (Gul et al., 2018).

Indicators of financial inclusion are tracked internationally by the World Bank's Global Findex database. With more individuals getting access to bank accounts and other financial services, it has demonstrated success in extending financial inclusion over time. Substantial portions of the populace, especially in low-income nations, continue to be under-banked or unbanked, despite the fact that there are still substantial discrepancies. Though account penetration varies greatly among areas, economic levels, and individual characteristics, 50% of adults in this globe hold an account at a formal financial institution. In spite of the fact that half of the adult individuals worldwide are still unbanked, at least thirty-five per cent of them describe obstacles to account usage that may be resolved by public policy. Although there are large variations across locations and individual characteristics, the most frequently mentioned obstacles include expensive, geographically remote, and inadequate documentation (Demirgüç-Kunt & Klapper, 2012). The degree of financial innovation, the degree of poverty, the stability of the financial sector, the status of the economy, financial literacy, and national regulatory frameworks all have an impact on and influence financial inclusion (Ozili, 2021). Access to financial services may be restricted by a lack of infrastructure, particularly in rural regions where there may not be physical bank branches or ATMs. People may find it difficult to open bank accounts due to regulatory obstacles including strict identity checks. Financial inclusion may be impacted by socio-economic variables such as education and income levels. People with lower incomes and less education typically have fewer access points to financial services. Goals for financial inclusion are included in the development agendas of institutions like the United Nations and the World Bank. In many regions of the world, the expansion of

financial services accessibility has been made possible by mobile banking and digital financial services.

The GDP, per capita, employment, bank competition, human development, integrity of the government, and internet usage all seem to be favorably and significantly correlated with financial inclusion. It is critical to emphasise how crucial it is to take the amount of national income into account when creating measures to increase financial inclusion (Sha'ban et al., 2021). Digital and technological barriers can restrict access to digital financial services, particularly in areas with low digital literacy and inadequate connection. It is imperative to tackle security and privacy issues associated with digital financial services in order to foster user confidence. The problem of increasing financial literacy and spreading awareness of the advantages of financial inclusion never goes away. There is potential for increased financial inclusion on a global scale as technology develops and digital financial services proliferate. The goal of lowering obstacles and enhancing everyone's access to financial services will remain a priority for governments, financial institutions, and international organisations.

➤ **Financial Inclusion – Indian Perspective**

In the Indian context, financial inclusion is a critical economic and social objective that aims to give all societal sectors access to formal financial services. It is crucial to the nation's attempts to combat poverty and advance its economy. There are statistically significant negative correlations between financial inclusion and deepening and the poverty ratio for public sector banks only, but not for private sector banks. Furthermore, in the majority of public sector banks, the coefficients of the interaction term between financial inclusion and deepening are predicted to be negative and statistically significant. In light of the benefits that financial inclusion and deepening have on reducing poverty, this finding suggests that expanding the scope and diversity of public sector banks may work in concert to reduce poverty in India (Inoue, 2019). A sizable segment of the populace in the varied and populous nation of India is still not a part of the formal financial system (Allen & Gale, 2000). To ensure that all Indians have access to banking, credit, insurance, and investment possibilities, as well as to lessen income disparity and foster economic

growth, financial inclusion is crucial. The socioeconomic and environmental conditions of a place have a significant role in influencing the banking behaviours of the general public, which in turn dictates the extent of their financial inclusion (Kumar, 2013). The constructs used in this study served as a basis for the variable selection of financial inclusion for the present study. The introduction of AADHAAR and the Jan Dhan Yojana has been instrumental in facilitating better access to financial services by streamlining the Know Your Customer (KYC) procedure. The Rural-Urban divide, digital divide, and lack of financial literacy especially, among rural act as the hindrances to financial inclusion (Bapat et al., 2019). Based on these findings the present study conceptualized the constructs related to financial literacy. The digitisation of formal financial intermediaries, such as banks, is anticipated to result in a greater level of financial inclusion for the Bottom of the Pyramid category (Gupta & Kanungo, 2022). In India, the usage of digital payment systems such as UPI (Unified Payments Interface) has grown significantly, facilitating people's access to and utilisation of financial services.

The utilisation of online financial services has surged and digital literacy has been enhanced through initiatives such as the "Digital India" campaign. The development of a platform that enables us to expand financial services to remote places can be facilitated by the use of modern information and communication technology. Technology involvement helps banks lower costs, reach more customers, and manage business risk more effectively (Bansal, 2014). With initiatives like the Stand-Up India programme and the Self-Help Group (SHG) movement, women's financial inclusion has received particular focus in India. Financial exclusion is greatly decreased and financial inclusion is accelerated by SHG participation and membership length (Adhikary & Bagli, 2010; Sarania & Maity, 2014). By eliminating the remaining obstacles, boosting credit availability, and encouraging digital payments, the Indian government and financial institutions are constantly striving to increase financial inclusion. To serve the underserved and unbanked portions of the population, innovations such as small financing banks and payment banks have been launched. Banks can use artificial intelligence to provide cost-effective and efficient access to financial services for financially excluded individuals.

➤ **Financial Inclusion of Scheduled Tribes of Kerala**

A crucial component of inclusive development in Kerala, as in other regions of India, is financial inclusion for Scheduled Tribes. When it comes to financial inclusion of Kerala's Scheduled Tribes, they confront particular difficulties. Numerous Scheduled Tribes, including the Paniyas, Irulas, Kurichiyas, Kurumbas, Adiyas, and many others, are found in Kerala. They are located in isolated, steep areas, which might make it more difficult for them to receive banking services. Kerala has a sophisticated financial system, yet accessing isolated tribal communities is still difficult (Nithya, 2014). Lack of Literacy is another issue that acts as a constraint for financial inclusion (Suresh & Rajasenan, 2015). Achieving complete financial literacy among tribes is still unattainable (Mangalagiri, 2025). Furthermore, just because a tribe has solid financial literacy understanding and expertise does not mean that they are completely financially included. Therefore, it is now essential to take a distinct, tribal-centric approach—or perhaps a community-centric one—to increase their understanding of financial services (Varkey, 2020). In addition to linguistic barriers, certain native populations might not be well-informed about financial services. It's also necessary to address worries about the exploitation of indigenous people's land and resources.

In order to encourage financial inclusion among Scheduled Tribes, the Kerala government has launched a number of projects in association with the central government. Pradhan Mantri Jan Dhan Yojana (PMJDY) and the National Rural Livelihood Mission (NRLM) are two examples of these. People of Scheduled Tribes are urged to create bank accounts under PMJDY. Under this scheme, they will get overdraft facilities, insurance, and RuPay debit cards. In Kerala, the Scheduled Tribes have benefited greatly from the NRLM's promotion of financial inclusion. It promotes the creation of self-help organisations, which give tribal communities monetary and interpersonal support. Microfinance and credit facilities are frequently available to these SHGs. The majority of tribes have opened bank accounts in order to comply with government mandates, such as the payment of MGNREGS wages through bank accounts. From this angle, governments might have to deal with the reality that tribes have been compelled to create accounts.

There is virtually no indication of demand for financial inclusion among the indigenous tribes (Kumar, 2015). The concept of financial inclusion extends beyond banking services. It also covers the ability to obtain credit for actions that generate revenue. Lack of financial literacy, the way that banking is perceived, the availability of specialised products, the conduct of bank employees, distant location, identity requirements, and terms and conditions are significant variables that impact the Scheduled Tribes' ability to access financial inclusion (Veluchamy & Lingaraja, 2020). Financial services like credit, savings, insurance, and simple access to cash through ATMs are widely available and have a good effect on poverty, self-employment, household consumption, and general public well-being (Ramanujam & Dhanyamol, 2019).

Specialised financing programmes are frequently introduced to assist indigenous populations with their handicrafts, agriculture, and other sources of income. It also takes a thoughtful strategy that honours the cultural values and customs of Scheduled Tribes to promote financial inclusion among them. Establishing trust and promoting involvement are crucial goals here. Kerala's financial inclusion programmes for Scheduled Tribes vary depending on the area and community. To make sure that every tribal group benefits from financial inclusion, the government, financial institutions, and non-governmental organisations must collaborate. Strong monitoring and evaluation systems must be in place for financial inclusion programmes to be successful. This entails monitoring the tribes in terms of their access to and efficient use of financial services. People are becoming more familiar with financial services and products as a result of relying more on digital financial technology, which eventually results in digital financial inclusion. The community's socio-economic change is aided by this digital financial inclusion (Thomas & Suresh, 2020). In order to help Kerala's Scheduled Tribes, overcome the cycle of poverty and enhance their general quality of life, financial inclusion is a critical component of their empowerment. NGOs, the government, and other interested parties are still working towards this objective because they understand how crucial equitable development is for each and every community in the state.

➤ **Need for Financial Inclusion**

Ensuring that people and communities, especially those who have historically been marginalised or neglected, have access to basic financial services is known as the financial inclusion process. Savings, credit, banking, insurance, and payment systems are some of these services. Many significant factors motivate the need for financial inclusion, including:

- **Lowering Poverty:** Having access to financial services gives people and families the ability to invest, save, and accumulate wealth. In turn, this can contribute to reducing poverty by presenting chances for stable and prosperous economies.
- **Encouraging Economic Growth:** Those who are financially inclusive are more inclined to engage in the formal economy. People can launch or develop enterprises, provide employment, and support economic growth when they have access to credit and savings.
- **Improving Financial Stability:** By lowering reliance on unofficial and frequently hazardous financial channels, a strong and inclusive financial system may enhance stability. More stable financial markets and economic systems may result from this.
- **Ensuring Social Fairness:** A vital element of both social and economic fairness is financial inclusion. Providing excluded and vulnerable groups with the means to engage in economic activities, contributes to the closing of the wealth and income gap.
- **Access to Basic Services:** Having access to basic services like housing, healthcare, and education may be made possible by financial inclusion. It may facilitate payment for these services, raising people's standard of life in the process.

- **Risk Mitigation:** Businesses and people may reduce the risks associated with unforeseen events like sickness, natural catastrophes, or crop failures by using insurance services made available through financial inclusion.
- **Digital inclusion:** It is a common term used to refer to financial inclusion in the modern era. Particularly in isolated and underprivileged locations, having access to mobile banking and digital financial services may significantly increase financial access.
- **Benefits and Assistance from the Government:** Governments employ financial inclusion to effectively and transparently distribute assistance, subsidies, and social benefits, which lowers corruption and leakage in these initiatives.
- **Venture Capital and Creativity:** Start-ups and small firms require access to cash, which is provided by financially inclusive societies. This will encourage entrepreneurship and innovation.
- **Empowerment and Dignity:** Having more influence over one's financial destiny, financial inclusion offers people a sense of financial empowerment and dignity in addition to economic rewards.
- **Global Development Goals:** Reaching a number of the Sustainable Development Goals (SDGs) established by the United Nations, including boosting economic development, eliminating poverty, and decreasing inequality, depends on financial inclusion.
- **Financial Education:** As it enables people to make wise financial decisions and steer clear of hazards, financial education and the promotion of financial inclusion frequently go hand in hand.

➤ **Financial Inclusion Initiatives**

India has initiated various programmes to improve financial inclusion, which is a high priority. These programmes are meant to guarantee that a variety of financial services are available to all sections of society, especially the impoverished and those who are economically disadvantaged. The following is a thorough summary of the major financial inclusion programmes in India:

- **Pradhan Mantri Jan Dhan Yojna (PMJDY):** PMJDY was introduced in 2014, India's one of the premier initiatives for financial inclusion,. Ensuring that everyone has access to banking services, such as credit, insurance, savings and deposit accounts, and pension services, is its main goal. In addition, the initiative provides a RuPay debit card and overdraft capabilities to qualified account customers. When it comes to integrating previously unbanked people into the official financial system, PMJDY has made great strides.
- **Jan Dhan, Aadhar, and Mobile (JAM Trinity):** Aadhar, a unique biometric identity, and mobile numbers are integrated with PMJDY through the JAM Trinity idea. With the help of this project, government programmes, subsidies, and direct benefit transfers may be distributed to recipients more effectively, cutting down on fraud and leakage.
- **Micro Units Development and Refinance Agency (MUDRA) Yojana:** MUDRA was founded in 2015, gives small and micro companies access to funding. It supports job development and entrepreneurship by offering loans in three categories: Tarun (₹ 5 lakh to ₹ 10 lakh), Kishor (₹ 50,000 to ₹ 5 lakh), and Shishu (up to ₹ 50,000).
- **Swachh Bharat Mission (SBM) and Swachh Bharat Mission-Grameen (SBM-G):** In addition to addressing sanitary problems, these programmes offer funding for the construction of restrooms in both urban and rural regions. By giving people financing to build domestic toilets, they encourage financial inclusion.
- **National Rural Livelihood Mission (NRLM):** With the support of self-help groups (SHGs), access to finance and chances for employment, the NRLM seeks to alleviate poverty among the rural poor. Rural communities need SHGs to encourage savings and develop their financial capacity.
- **Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojna (PMJJBY):** These insurance programmes aim to offer the general public accessible life and accident insurance in order to guarantee financial stability for people and their families.

- **Sukanya Samridhi Yojana (SSY) and Atal Pension Yojana (APY):** The goal of the Girl Child Financial Security Programme (SSY) is to encourage girls to save small amounts of money. An objective of the APY pension plan is to offer security of income in old age for employees of unorganised sector.
- **Stand-Up India:** Established in 2016, the objective of Stand-Up India is to encourage women, Scheduled Castes, and Scheduled Tribes to become entrepreneurs by offering loans for the establishment of Greenfield businesses in the manufacturing, services, or trade sectors.
- **Credit Guarantee Fund for Micro Units (CGFMU):** With the aid of this fund, micro and small business owners can obtain financial services without the typical collateral requirements.
- **Innovation and Technology Adoption Promotion (IN-TAP):** Through the use of cutting-edge technologies and digital payment systems, IN-TAP encourages digital financial inclusion.

All of these programmes come together to provide a thorough framework that supports financial inclusion in India. Particularly in neglected and underprivileged regions, they have achieved notable strides in lowering poverty, increasing financial access, and promoting economic growth. In order to improve financial inclusion nationwide, the Indian government is still working to improve and scale up these initiatives.

2.1.2 Financial Literacy

➤ **Financial Literacy**

Financial literacy has been defined by a number of organisations and professionals; there is not one definition that is widely recognised. The Organisation for Economic Co-operation and Development (OECD) has a widely accepted definition. Financial literacy is described by the OECD as: "The combination of awareness, knowledge, skill, attitude, and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being". This definition emphasises the complex nature of financial literacy, which

encompasses both information and the skill of successfully using that knowledge to make wise financial decisions. The OECD has been engaged in financial literacy research and promotion. In general, it is the capacity to comprehend and use a variety of financial abilities, such as investing, budgeting, and personal financial management, is known as financial literacy. It includes a broad spectrum of skills and information pertaining to money, finance, and the financial system. The notion of financial literacy has grown in significance in recent years due to people taking greater responsibility for their financial well-being, which includes debt management, retirement planning, and investment choices. Governments, institutions, and non-profits have all launched programmes aimed at raising financial literacy levels in their respective communities so that people can make wise financial decisions.

Making educated financial decisions requires a grasp of the many significant components that make up financial literacy. The capacity to attain financial goals and enhance one's financial well-being can result from mastering these interrelated facets of financial literacy. To make wise financial decisions, it is essential to keep learning about these subjects and to consult a professional when necessary. The following are some essential components of financial literacy:

- **Budgeting:** Creating and adhering to a budget is a vital skill. Setting financial objectives, monitoring income and spending, and allocating resources appropriately are all part of this process.
- **Savings:** Being aware of how crucial it is to save aside funds for future objectives, crises, and retirement. Understanding the many types of savings accounts, retirement accounts, and certificates of deposit (CDs), among others, is crucial.
- **Management of debt:** Understanding interest rates, the many kinds of debt, and managing and reducing debt are all part of debt management. Understanding how interest affects credit card balances and loans is part of this.
- **Investing:** Knowing about many investment possibilities, including retirement accounts, stocks, bonds, mutual funds; furthermore, and real estate. This covers asset allocation, risk tolerance, and compound interest's impact.

- **Financial Goal-Setting:** SMART objectives (specific, measurable, attainable, relevant, and time-bound) are crucial for financial motivation and planning.
- **Credit management:** It is the study of credit ratings, their computation, and the effects of credit on interest rates and borrowing possibilities. The secret is to know how to use credit wisely.
- **Insurance:** Understanding the many kinds of insurance, such as life, health, vehicle, homeowners, and renter's insurance forms a part of financial literacy.
- **Taxes:** Knowledge of types of taxes, deductions, tax-advantaged accounts, and tax-efficiency tactics are essential parts of financial literacy.
- **Understanding Estate Planning Tools:** Be aware of beneficiary designations, trusts, and wills. Realising how crucial it is to draft an estate plan in order to guarantee that your assets are allocated in the manner of your choosing.
- **Understanding Different Financial Goods and Services:** Being aware of the terms like cost, and features including investment accounts, credit cards, and loans, comes under as a part of financial literacy.
- **Understanding the Psychological Components of Money:** Financial psychology includes knowledge of emotional spending, impulsive purchases, and the negative effects of financial stress on mental health.
- **Retirement Planning:** Knowing about retirement plans such as pensions, and understanding how to plan for a financially comfortable retirement and the sources of retirement income, such as Social Security.
- **Being Aware of Economic Variables:** Being aware of market and economic developments, including inflation, interest rates, and their possible effects on investments and personal finances.
- **Consumer Rights and Responsibilities:** Knowledge of consumer protection legislation, comprehension of financial contracts, and the significance of ethical and responsible financial conduct.
- **Emergency Fund:** Understanding how crucial it is to accumulate money for unforeseen costs and financial hardships.
- **Developing Critical Thinking Abilities:** It is to assess financial goods, reach well-informed conclusions, and steer clear of financial fraud or scams.

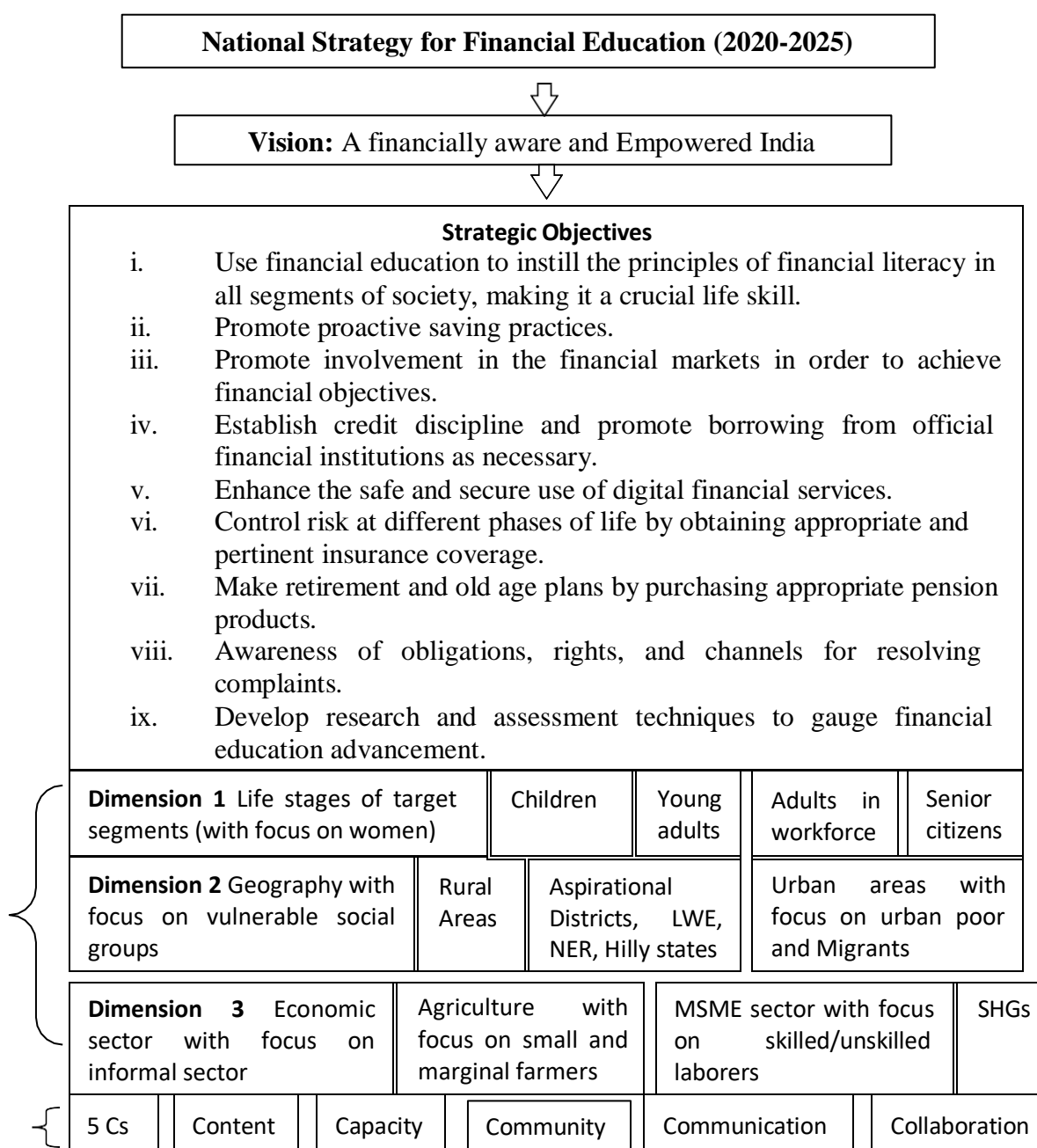
National Strategy for Financial Education is defined as —a nationally coordinated approach to financial education that consists of an adapted framework or programme (OECD, 2019). This explains the strategies for imparting financial education and thereby enhancing financial literacy which will help an ordinary individual to develop his/her personal financial management practices and get financially included. NSFE has three dimensions, each concentrating on three different target segments, the second dimension of NSFE focuses on vulnerable groups. Vulnerable groups include people settled in rural areas, hilly areas, and poor migrants. All these groups deserve special attention because they are settled in specific areas, where there may lack easy access to engage in financial activities. Due to the inadequate number of banks or financial institutions, they may not be getting a timely chance to avail of financial products and services. Their financial literacy will also be low and may not be in a position to prudently make personal financial decisions.

➤ **Need for Financial Literacy**

The financial well-being of individuals and society is largely dependent on financial literacy, which is important for many reasons. Financial literacy is crucial for the following main reasons:

- Financial literacy endows people with the ability to make well-informed and prudent financial decisions. Decisions on debt management, investing, saving, and budgeting are included in this. Better financial results come from well-informed judgments.
- People may preserve their financial stability by knowing the fundamentals of finance. They possess the financial wherewithal to weather unforeseen financial catastrophes, can better manage their income and spending, and can steer clear of financial hazards.
- People are better able to appropriately manage and reduce debt when they possess financial literacy. They are capable of making well-informed choices about debt acquisition and are aware of the effects of interest rates and payback schedules.
- Financial literacy empowers individuals to make prudent savings and investment decisions. To increase their wealth over time, they can choose to allocate their funds to various investments or retirement accounts.

Figure 2.1 Vision and Strategic Objectives of NSFE (2020-2025)



Source: RBI report, March 2021

- Putting together a retirement plan is a difficult process. People who possess financial literacy are better able to appreciate the value of retirement savings and know how to maximise retirement funds. Long-term financial security depends on this.

- Knowing about insurance and risk management is part of being financially literate. This aids people in guarding against unforeseen occurrences like disease, accidents, or natural disasters and their possessions.
- People who understand money are better able to engage in the larger economy. Through prudent spending, investing, and entrepreneurship, they can support economic development and stability.
- Financial literacy encompasses the ability to identify and steer clear of financial scams and fraud. Having this knowledge helps shield people from identity theft and financial abuse.
- Financial literacy includes an understanding of consumer rights and obligations. Having this understanding enables people to engage with financial organisations and make purchases with confidence.
- Anxiety and mental health problems are often caused by financial stress. By giving people the skills to handle their money wisely, financial literacy may help people feel less stressed.
- Individuals may leave a legacy and make sure their assets are allocated in accordance with their preferences by having knowledge of estate planning and wealth transfer.
- People with a strong understanding of finance are more inclined to make educational investments for their children as well as themselves, which can enhance their employment prospects and earning capacity.
- Managing company funds, obtaining funding, and making wise financial decisions all depend on the financial literacy of an entrepreneur.
- Encouraging civic engagement and holding governments responsible for their budgetary decisions require an understanding of fiscal policies, taxation, and economic principles.
- Enhancing financial literacy can aid in the reduction of income disparity by equipping people with the necessary information and resources to enhance their financial stability.

To sum up, financial literacy is critical for society's advancement, economic stability, and individual financial well-being. It gives people the information and

abilities they need to safely negotiate the complicated financial world, come to wise judgments, and safeguard their financial destiny.

➤ **Financial Literacy of Scheduled Tribes of Kerala**

Due to historical disadvantages and restricted access to official financial institutions, financial literacy among Scheduled Tribes in Kerala, like in many other regions of India, has been a major cause for worry. Kerala's Scheduled Tribes, like those in many states, have long been neglected and impoverished, which has hampered their access to financial resources and education. They were more susceptible to poverty and financial exploitation as a result. The tribal community has become completely impoverished due to a number of factors, including exclusion from income-generating activities, lack of formal education, political patronage, inadequate means for maintaining an acceptable standard of living, caste discrimination, poverty and migration, exploitation by money lenders, a marginal increase in income, lack of infrastructure, unemployment, and a lack of financial literacy, which leads to mismanagement of money (Nanda & Samanta, 2018). Due to their historical lack of access to official banking services, Scheduled Tribes have historically been forced to rely on riskier and more expensive informal financial systems. Their inability to access essential services like banking is one of the main causes of their isolation. The poor continue to be mostly ignored by financial goods and services. Innovative solutions to the issue of financial exclusion can be found in digital financial services. The capacity to access mobile technology and the freedom to choose how and when to use it are important variables in defining digital financial inclusion since digital financial services are inherently dependent on mobile communications networks (Praveenkumar & St Pius, n.d.).

The limited literacy rates among Scheduled Tribes impeded their capacity to get and comprehend financial data and services. As per the Census 2011, the literacy rate of Scheduled Tribes (STs) was 59% whereas the overall literacy rate was 73% at all India levels (Ministry of Tribal Affairs Report, 2020). While comparing rural and urban on the ground of financial view also gives much difference. The Kerala government has endeavoured, in conjunction with national government initiatives, to enhance the financial literacy of the Scheduled Tribes. To teach Scheduled Tribes about

fundamental financial services and ideas, government agencies, non-governmental organisations (NGOs), and community groups have undertaken a variety of awareness and financial literacy campaigns. The availability of digital financial literacy programmes, internet connectivity, and mobile banking will make financial services more accessible. But the fact is that still the tribal community has not been able to be well versed in fin-tech services and they possess a low level of knowledge on the fin-tech aspects (Varkey, 2020).

➤ **Financial Literacy Improving Initiatives**

A number of projects and programmes have been launched to meet the critical objective of increasing financial literacy among Kerala's Scheduled Tribes. Through these initiatives, underrepresented groups—especially Scheduled Tribes—hope to gain the information and abilities necessary to make wise financial decisions. Notable programmes include the following:

- **Financial Literacy Centres:** To educate underrepresented people, such as Scheduled Tribes, about financial matters, the Reserve Bank of India (RBI) has set up Financial Literacy Centres (FLCs) around the nation, including in Kerala. These facilities provide financial advice, training, and lectures.
- **Pradhan Mantri Jan Dhan Yojna:** The Indian government started this nationwide initiative to promote financial inclusion, which seeks to provide everyone, including Kerala's Scheduled Tribes, access to banking services. PMJDY provides insurance coverage, stimulates the establishment of bank accounts, and makes credit and pension plans easier to access.
- **Kerala State Financial Enterprises Limited (KSFE):** KSFE provides services and initiatives for financial literacy to the impoverished, including the state's Scheduled Tribes.
- **Kerala State Scheduled Castes and Scheduled Tribes Development Corporation (KSTDC):** The Scheduled Tribes of Kerala may benefit from the financial literacy and development initiatives offered by this institution.
- **Local Non-Governmental Organisations (NGOs):** Kerala has a large number of NGOs and community-based groups that undertake financial literacy programmes specifically designed to meet the requirements of Scheduled Tribes.

- Kerala Scheduled Tribes Development Department: This state agency works with Scheduled Tribes to enhance their financial literacy and overall economic health via a number of programmes.
- Government-Sponsored Awareness Campaigns: The Kerala government offers educational programmes and awareness campaigns, often including financial literacy elements for Scheduled Tribes, in coordination with other agencies.
- Digital Literacy Initiatives: Considering the growing significance of digital financial services, a number of governmental entities and organisations are introducing programmes to improve digital literacy, many of which include financial literacy components.

Together, these initiatives help Scheduled Tribes of Kerala to become more financially literate. In order to improve these communities' economic well-being and general quality of life, they work to provide them with the information and abilities necessary to handle their money, access financial services, and make wise financial decisions.

2.1.3 Pradhan Mantri Jan Dan Yojna

➤ PMJDY and Benefits of PMJDY

In order to guarantee that every Indian household has access to basic banking services, the Indian government created the Pradhan Mantri Jan Dhan Yojana financial inclusion initiative. By making banking services accessible and inexpensive to everyone, particularly the economically disadvantaged segments of society, PMJDY aims to advance financial inclusion. The Prime Minister of India, Narendra Modi Ji, formally introduced PMJDY on August 28, 2014. In order to inform account holders about the advantages of savings, insurance and electronic payment options, PMJDY also incorporates a significant portion of financial literacy and awareness programmes. In India, PMJDY has significantly increased financial inclusion. Through the programme, millions of bank accounts have been established, which has contributed to a decrease in the nation's unbanked population. To facilitate the location of local financial touch points, including ATMs, bank branches, and Business Correspondents (BCs), the government introduced the Jan Dhan Darshak app. As a cornerstone programme in India's

attempts to increase financial inclusion and combat poverty, PMJDY has been instrumental in helping the underprivileged and the disadvantaged communities to get better access to the financial system. The benefits of PMJDY are discussed below:

- **Financial Inclusion:** The goal of PMJDY is to introduce a sizable portion of the populace to the official banking system. Greater financial inclusion can be attained by creating bank accounts for those who were not previously banked.
- **Banking Services Accessible:** PMJDY offers people a cheque book, a RuPay debit card, and a basic savings account. People may use this to access a variety of financial services, make payments, and save money.
- **DBT:** Funds can be transferred directly to recipients by connecting PMJDY accounts to government programmes and subsidies, a process known as direct benefit transfer (DBT). Leaks, corruption, and welfare payment delays are decreased as a result.
- **Accidental Insurance Coverage:** PMJDY account holders are supplied with an accidental insurance cover of ₹ 2 lakhs (raised from the initial ₹ 1 lakh). In the case of an accident, this provides some financial protection.
- **Life Insurance:** Upon meeting specific requirements, account holders are eligible for ₹ 30,000 life insurance coverage. In the event that the account holder passes away, this offers some financial protection to their family.
- **Overdraft Facility:** If account holders are qualified as per the conditions for an overdraft facility, they can access credit as needed, following a six-month period of acceptable account operation.
- **Electronic Payments:** By enabling account users to make electronic payments, withdraw cash from ATMs, and complete transactions at point-of-sale (PoS) terminals, the RuPay debit card included with PMJDY promotes digital payments.
- **Subsidy Rationalisation:** PMJDY has contributed to the optimisation of the delivery of subsidies, increasing its efficiency and targeting. The government has saved money as a result of this.

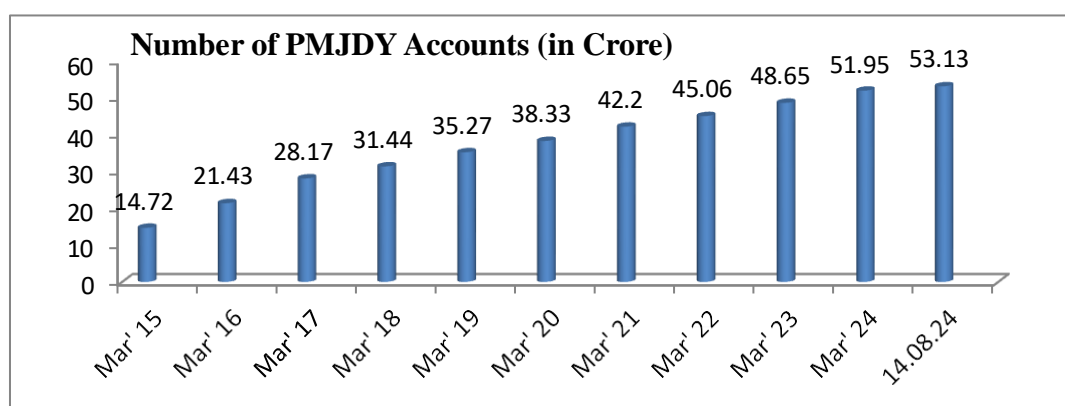
- **Financial Literacy:** The programme's financial literacy and awareness component aims to inform account holders about the advantages of saving, purchasing insurance, and utilising banking services, all of which can help them make wiser financial decisions.
- **Economic Growth:** PMJDY promotes economic growth by expanding the number of individuals who have access to financial services. It enables people to borrow money, invest, and save, all of which can promote economic growth.
- **Diminishment of Illegal Money:** By integrating cash transactions into the financial system, PMJDY promotes economic formalisation. This may lessen the amount of black money in circulation.
- **Women Empowerment:** By giving women access to banking services and financial independence, PMJDY focuses on women's financial inclusion with the goal of empowering them.
- **Emergency Funds:** Those who have a bank account under PMJDY may be certain that their money is kept in a safe location and that they will have easy access to it in an emergency.
- **Pension and Old-Age Benefits:** The programme makes sure that pensions and old-age benefits are paid directly into the bank accounts of the elderly.
- The financial infrastructure has improved as a result of the broad acceptance of PMJDY. This includes the installation of additional ATMs, bank branches, and Business Correspondents (BCs), which have increased accessibility to banking services.

➤ **Success Metrics of PMJDY**

The PMJDY programme has been successful in altering the nation's financial environment and bringing adult bank account saturation. The holistic aspect of PMJDY, which aims to use technology, teamwork, and creativity to connect the last mile with the official banking system, is what makes it successful. Nearly ten years have passed since the commencement of the National Mission on Financial Inclusion. The overall number of Jan Dhan accounts has surpassed 53 crores as of August 14, 2024, according to the most recent figures provided by

banks. Of these, women own 56% of the accounts, while 67% of the accounts were opened in rural or semi-urban regions. Over ₹ 2.03 lakh crore has been deposited in these accounts, and approximately 34 crore RuPay cards have been issued at no cost in these accounts. With over 5.5 crore PMJDY accounts receiving DBT benefits, the average balance in PMJDY accounts is ₹ 4,076. Number of PMJDY accounts opened from 2015 to 2024 is shown in figure 2.2.

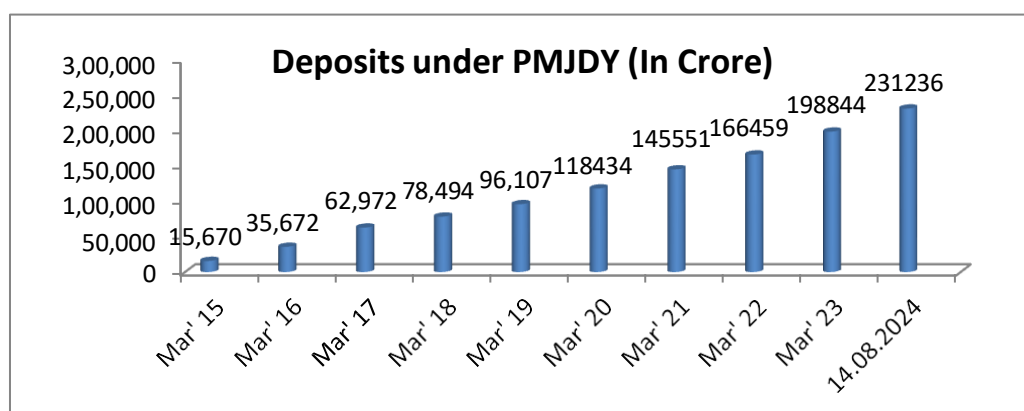
Figure 2.2 Number of PMJDY accounts opened from 2015 to 2024



Source: Department of Economic Affairs (2024)

As part of the PMJDY, official banking services are now available to marginalised groups. Growth in credit availability, insurance coverage, pensions, and financial literacy have resulted from this inclusion. All facets of society have grown more comprehensively as a result of the smooth transmission of government benefits made possible by the merging of Jan Dhan accounts with Aadhaar and mobile (JAM) technologies. The deposits made under PMJDY from 2015 to 2024 are depicted in Figure 2.3.

Figure 2.3 Deposits under PMJDY from 2015 to 2024

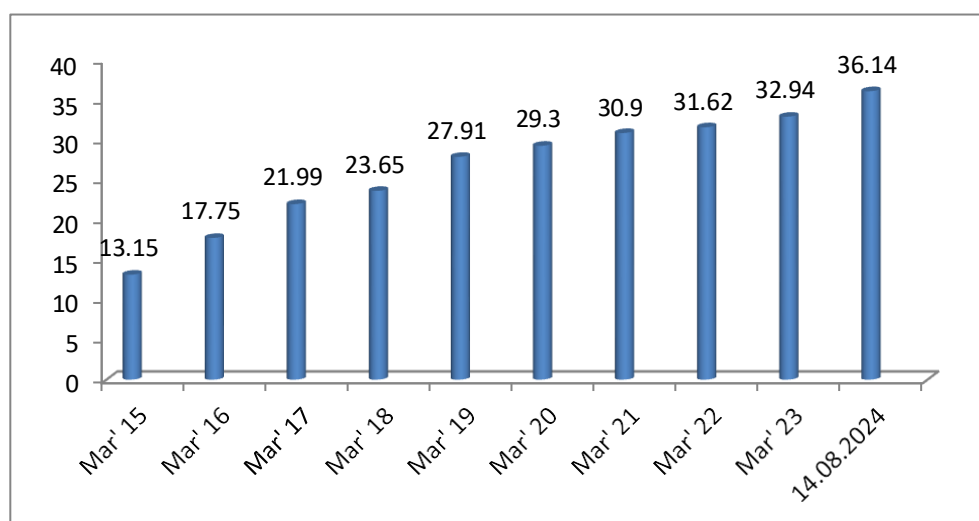


Source: Department of Economic Affairs (2024)

Rupay debit card is an attractive feature of PMJDY accounts. The distinctive feature of RuPay debit cards is its status as the only domestically run payment card network in India. The National Payments Corporation of India (NPCI) created and oversees the RuPay card programme, which aims to lower transaction costs for businesses, encourage financial inclusion, and provide Indian consumers with specialised versions with advantages specific to their needs. They support the Indian government's initiatives to promote digital payments and lessen reliance on foreign card networks, are well-liked throughout India, provide attractive incentives, and have been gaining favour abroad. Figure 2.4 shows the number of Ru-pay cards issued along with the PMJDY account from 2015 to 2024.

When it comes to welfare programmes like PM-KISAN or emergency financial aid, PMJDY accounts have been the cornerstone of these efforts, guaranteeing that money gets to the right people in a timely manner. The digital ecosystem benefits greatly from PMJDY's efforts. The introduction of RuPay debit cards, the placement of PoS terminals, and the increase in UPI transactions have revolutionised the digital payments scene in India.

Figure 2.4 Number of Ru-pay Cards Issued to PMJDY Account Holders from 2015 to 2024



Source: Department of Economic Affairs (2024)

It is excellent that the initiative is promoting digital payments and financial literacy. Notwithstanding its achievements, the programme has encountered difficulties, such as

problems with dormant accounts and the requirement to encourage active account usage (Rai, 2024).

2.2 Research Studies Related to the Problem Selected

2.2.1 International Studies on Financial Inclusion and Financial Literacy

Chuc Anh Tu et al. (2021) analysed “The Necessity of Financial Inclusion for Enhancing the Economic Impacts of Remittances”. This study investigated the combined impact of international remittance inflows and financial inclusion on economic growth using a sample of 60 low- and middle-income countries from 1996–2017. The study constructed a composite financial inclusion index using principal component analysis. The results showed that financial inclusion could strengthen the growth-enhancing effect of remittances. Thus, this study helped to explain the dilemma of remittance inflows and financial inclusion in migrant-sending countries to boost their economic growth.

Ebong Jimmy and George Babu (2021) carried out a study on —Financial Inclusion through Digital Financial Services (DFS): A Study in Uganda. This study aimed to unravel trends and momentum in banking and mobile money channels and uptake of select services. The data for this study were obtained from the Financial Access Survey (FAS) website (data.imf.org). Financial Access Survey (FAS) is a supply-side dataset on access to and use banking and mobile money services. The FAS started collecting data on mobile money in 2014. Data for banking were available from 2005 to 2019. The Rate of Change (ROC) approach was applied to analyse the growth momentum in banking and mobile money channels in Uganda. Implications for growth momentum in banking and mobile money channels for DFS and financial inclusion was drawn from observing and making informed interpretation of such observed trends and momentum. The findings of this study imply that banks must innovate to increase their contribution toward enhancing financial inclusion. Additional channel innovations, which may infuse banking and mobile money channels, are needed for banking to leverage on growth of mobile money and regain its role in enhancing financial inclusion. The fast pace of mobile money penetration is good for speeding up financial inclusion. However, this calls for better regulatory approaches for DFS risk reduction, consumer protection, and protecting mobile money against the integrity and financial crimes.

Ilahiyah, Mar'a Elthaf, Soewarno, Noorlailie, and Jaya, I. Made Laut Mertha (2021) observed “The Effect of Intellectual Capital and Financial Services Knowledge on Financial Inclusion”. The study aimed to determine the influence of intellectual capital and education on public financial services in increasing financial inclusion. This study applied a survey technique by selecting respondents using the purposive sampling method. The number of respondents in this study was 500 people, and they came from various regions in Indonesia. Data analysis was performed using Structural Equation Modelling (SEM) techniques. The results indicated that intellectual capital has a positive effect on financial inclusion. Conversely, education about public financial services does not influence increasing financial inclusion. The related parties should educate the public directly to citizens who have not been reached by banking services continuously and with a more down to earth approach.

Rosyadah Khairina, Budiandriani and Hasrat Tasrik (2021) studied “The Role of Fin Tech: Financial Inclusion in MSMEs (Case Study in Makassar City)”. The study aimed to determine the role of fin-tech on financial inclusion in MSMEs in Makassar. The population of this study was MSMEs in Makassar, with a sample of 335 informants. Researchers used primary data in the form of questionnaires that were distributed online and offline. The convenience sampling method was used for data collection. Linear regression was used as an analytical technique. This study concluded that fin-tech has a positive effect on financial inclusion.

Tram Thi Xuan Huong, Lai Tien Dinh, and Nguyen Thi Truc Huong (2021) studied “Constructing A Composite Financial Inclusion Index for Developing Economies”. This study measured financial inclusion for developing countries. Given that financial inclusion was determined by three dimensions: penetration, availability, and use of financial services, this study developed a composite financial inclusion index (FI index) by adding "mobile money"-related indicators to the three dimensions to correspond to the degree of financial inclusion in these economies. To address the main research question, a measure of financial inclusion was constructed using a two-stage principal component analysis (PCA) method by assigning weights endogenously. Data were collected through secondary sources, including the World Bank (WB) and International Monetary Fund (IMF) reports for 2012–2018. A new detailed index of financial inclusion measurement termed the overall FI index was built based on the study.

Adil Fareeha and Jalil Abdul (2020) did an investigation on —Determining the Financial Inclusion Output of Banking Sector of Pakistan – Supply-side Analysis|. The objectives of the study were to establish the determinants of supply-side financial inclusion for Pakistan through the mainstream banking sector, to investigate the impact of the supply-side dimension of —access| on the financial inclusion process for Pakistan, and to determine if the banking sector of Pakistan is inclusive. This study employed an extensive and authentic secondary database of the State Bank of Pakistan (SBP) in the form of Statistic on Scheduled Banks in Pakistan and The Handbook of Statistics on Pak Economy. The ARDL (autoregressive distributive lag) approach of co-integration developed by Pesaran et al. (2001) was employed to analyse the long-term relationship among variables. The study observed that, in the context of Pakistan, a developing economy in South Asia, the financial landscape presents a grim picture of financial inclusion where only 16 per cent of the population is financially included. Despite the current focus of policies and regulations devoted to enhancing access to finance in Pakistan from the supply side, the current state of financial inclusion is limited. The study concluded with the note that improvement in soft consumer loans and increase in small-sized advances reinforces the financial inclusion process. The empirical findings of this study suggest that the greater the size, geographic outreach, and demographic outreach of the banks, the greater the contribution to financial inclusion.

Baber Hasnan (2020) carried out a study on “Financial Inclusion and Fin Tech: A Comparative Study of Countries Following Islamic Finance and Conventional Finance|. Using data from World Bank and Global Islamic Finance Report, this study aimed to compare the performance of countries following Islamic and conventional financial systems in terms of financial inclusion and Fin-Tech. Ten countries from both economic systems were selected based on the presence of Islamic finance and conventional finance in the country. Data were analysed from the year 2011 to 2017 and kept the former as the base year to measure the change in the population fraction. They found that Islamic finance countries are more inclusive in terms of financial inclusion, and women are financially more empowered as compared to their counterparts. On the contrary, countries with conventional finance have a higher number of Fin-Tech users.

Bouasria Mohamedou, Ashta Arvind, and Ratsimalahelo Zaka (2020) observed the “Bottlenecks to Financial Development, Financial Inclusion, and Microfinance: A Case

Study of Mauritania. The objective of the study was to enhance knowledge on institutional bottlenecks for financial development, financial inclusion, and microfinance, using Mauritania as a case study. The study used mixed methods that combined analysis of secondary data and an expert interview. First, a logic model with dummy independent variables was used to investigate the factors that impact the households' credit access. This model's main advantage was on avoiding confounding effects by analysing the association of all variables. The sample size was 9557. The study found that men and women have equal access to financial services in Mauritania. Still, that access to credit is higher for public sector employees, educated people, and households with smaller families. Second, using principal components analysis, it found that the different regions of Mauritania can be divided based on unemployment, income, literacy, financial inclusion, and population density into two main dimensions, yielding four quadrants: Attractive, industrious, moderate, and resource curse.

Danisman Gamze Ozturk and Tarazi Amine (2020) conducted a study on “Financial Inclusion and Bank Stability: Evidence from Europe”. The study was an investigation into how financial inclusion affects the stability of the European banking system. The primary source of bank-specific data was the Fitch Connect database from Fitch Solutions. The sample constituted 4,168 banks in 28 EU countries from 2010–2017. In the final selection, only banks with consolidated statements were included in the analysis, and the bank-specific variables were winsorized by the top and bottom 1% of their distribution. The financial inclusion data was taken from the Global Findex database, which was launched by the World Bank in 2011. It covers more than 140 countries in various parts of the world. The database has available data for 2011, 2014, and 2017. The data for the remaining years were generated by linear interpolation, which considers that financial inclusion changes gradually and has the benefit of producing a smooth value-generating process by avoiding any jumps (Bartram et al., 2007). The findings indicated that advancements in financial inclusion through more account ownership and digital payments stabilise the banking industry. A deeper investigation showed that such a stabilising impact is mainly driven by targeting disadvantaged adults who are young, undereducated, unemployed, and who live in rural areas. Hence, along with its known benefits to society as a whole, financial inclusion has the additional benefit of improving the financial system's stability. Such

findings call for policy configurations that are specifically designed to achieve financial inclusion for disadvantaged individuals.

Folorunsho M Ajide (2020) carried out an investigation on “Financial Inclusion in Africa: Does it Promote Entrepreneurship?” The objective of the study was to examine the impact of financial inclusion on entrepreneurship in selected African countries. This study examined how financial inclusion impacts entrepreneurship in 13 selected African countries using data from World Bank Development Indicators, IMF's International Financial Statistics, and the World Bank Entrepreneurship Survey for the period 2005-2016. It used panel data regression techniques such as random effect, IV estimation, and robust least square. The results showed that financial inclusion has a significant and positive effect on entrepreneurship in Africa. This result is robust to both alternative measures of financial inclusion and alternative estimators. The possible relationship between financial inclusion and entrepreneurial development has been an on-going debate in other developing countries. However, this issue has been neglected in the African region. There is little or no evidence to support the possible relationship in Africa. This study makes an important contribution in this respect and further provides insightful information to the on-going debate.

Ghosh Shantanu and Sahu Tarak Nath (2020) did research on “How Financially Inclusive the Asians Are – An Empirical Analysis”. The main aim was to measure and further compare the countries in terms of the achievement in the degree of financial inclusion over the study period and between income groups considering 26 nations from Asia for the period 2013-2017. While measuring the degree of financial inclusion, an index using weighted arithmetic mean and the inverse of the Euclidean distance method was used. A comparison between the study period and the income groups has been made using the dependent samples t-test and the Wilcoxon signed-rank test and independent samples t-test, respectively. The study extends empirical insights by laying out the ranks for the countries considered for each of the study periods individually and in terms of mean financial inclusion scores. A comparison in terms of mean financial inclusion scores shows significant differences between the income groups, whereas the differences between the study periods turn out to be non-significant. Less availability of intended variables over time restricts the predictive capability of sketching the phenomena in a true sense and

claims further exhaustive research to pursue in the future. With the declining trend except for 2016-2017 in the achievement of financial inclusion scores over time, the study suggested emphasising the initiatives targeted to include the excluded within the ambit of the formal financial system, which somehow seems unstable. The novelty of the study lies in portraying a measure that seems representative of the scale for development with deeper insight.

Lim John Elvin K et al. (2020) analysed on the “Impact of Demand Side Barriers and Supply Side Barriers to Financial Inclusions: A Study on Micro Enterprises”. The main objective of the study was to assess the impact of demand side and supply side barriers that may have an effect on micro-enterprises. This study used 400 samples and found out that Demand Side Barriers and Supply Side Barriers have a significant impact on Financial Inclusion. Irregular Income, Lack of Financial Literacy, and Trust are significant under Demand Side Barriers. Also, Physical Barriers, Inappropriate Products, and Policy regulations are significant under Supply Side Barriers. The researchers concluded that most Micro Enterprises in Metro Manila believe that the said factors are barriers for them to access loans. This study recommended that current and future Micro Enterprises owners attend training such as UPLIFT Financial Training or seek financial advice from different peers.

Morgan Peter J and Long Trinh Quang (2020) observed “Financial literacy, financial inclusion, and savings behaviour in Laos”. This study aimed to examine the effects of financial literacy on financial inclusion and savings behaviour in Laos. The survey instrument designed by the Organisation for this study was Economic Cooperation and Development International Network on Financial Education. The researcher used more reliable instrumental variables to investigate the effects of financial literacy on financial inclusion (and its components) and savings behaviour. Pre- structured questionnaire was used to collect data. Data was collected from households in Laos using the standard survey instrument developed by the OECD/INFE; the researcher examined the effects of financial literacy on financial inclusion and savings behaviour. Researchers constructed a financial literacy score that consists of three components: financial knowledge, financial behaviour, and financial attitude. Further, they constructed a financial inclusion score that provides a nuanced and multi-dimensional view from the consumption perspective. The study found

that financial literacy has statistically positive effects on financial inclusion and savings. Moreover, the impact of financial literacy on different measures of financial inclusion varies. The results further show that individuals with higher financial literacy scores are more likely to hold both formal and informal savings than those with lower financial literacy scores.

Noor Muhammad, Fourqoniah Finnah, and Aransyah Muhammad Fikry (2020) carried out a study on the —Investigation of Financial Inclusions, Financial Literation, and Financial Technology in Indonesial. The objective of the study was to investigate studies of financial inclusion and financial literacy, both from knowledge, behaviour, financial attitudes, and financial technology. This study was a literature study examining thirty journals and reports related to Financial Inclusion, Financial Literacy, and Financial Technology. It was found that the respondents' characteristics, gender, age, education, and occupation had an impact on increasing financial inclusion, financial literacy, and financial technology in Indonesia. The literature review provides a comprehensive overview of the research topic based on local and international corruption issues in the construction sector. This research used a literature review method. The researcher conducted a series of studies involving various kinds of information originating from literature such as books, encyclopaedias, documents, and various theories and ideas that can then be formulated according to the research objectives. Thirty systematic reviews were identified. Only full papers were included in the review if they satisfied the following conditions: the author researched a specific case, the author presented a theory, or the author discussed a trend in financial inclusion, financial literacy, and financial technology. For the literature review, the papers which answered the research question were considered adequate. The results of this study were used to investigate financial inclusion, financial literacy, and financial technology, especially in Indonesia. This study concluded that many people use financial products and services without having a good knowledge of the functions, how to choose the right one according to needs, and do not know the risks of the products used.

Ozili Peterson K (2020) did a study on “Theories of Financial Inclusionl. This article presented several theories of financial inclusion. According to this study, financial inclusion means that individuals and businesses can access valuable and affordable financial products and services that responsibly and sustainably meet their needs. Financial

inclusion practices vary from country to country, and there is a need to identify the underlying principles or propositions that can explain the observed variation in financial inclusion practices. This set of principles or propositions is called theories. Financial inclusion theories are explanations for observed financial inclusion practices. The study showed that the ideas and perspectives on financial inclusion could be grouped into theories to facilitate meaningful discussions in the literature. The theories were intended to be helpful to researchers, academics, and practitioners. The resulting contributions to theory development are useful to the problem-solving process in the global financial inclusion agenda.

Xu Xiaoyan (2020) conducted a study on “Trust and financial inclusion: A cross-country study”. This study examined the role of social Trust in financial inclusion around the world, using financial inclusion measures from the Global Findex database and estimates of Trust from the World Values Survey. The study found that after controlling for individual characteristics, and country-level differences in institutions and financial markets, social Trust remains a significant and positive determinant for various aspects of financial inclusion. Trust is further found to supplement weak formal institutions and low educational levels. The role of limited Trust was also examined in the study.

Yohan Wismantoro, Kekalih Susilowati and Udin Subagyo (2020) did a study on “Financial inclusion and Low-Income groups: A case study in Indonesia”. This study aimed to measure how far financial inclusion has been implemented in the low-income of society. The object of this study is financial inclusion implementation in Semarang – Indonesia. The population of this study was the low-income group, which became the main target of financial inclusion. The unit sample was households. There were 16 sub-districts in Semarang, and from every sub-district 20 people were taken as samples that made a total of 320 respondents. The selected respondent's criterion was a household with an expenditure of up to 2 million rupiahs per month. The sampling method used was convenience sampling. This study used primary and secondary data. The preliminary data were obtained by questionnaire, whereas secondary data were obtained from various sources, especially statistics Indonesia and Bank Indonesia. For analysing data, this study used the descriptive qualitative analysis method. The survey found that 60 percent of Indonesia's population who live in rural areas have no access to formal financial services. The lack of this access, of course, restricts people's ability to increase their living standards.

Abdulmumin Biliqees Ayoola et al. (2019) carried out a study on —An Investigation into The Level of Financial Inclusion in Sub-Saharan Africa. The main objective of the study was to measure the level of financial inclusion. The population of the study consists of the entire Sub-Saharan African countries. There were 49 Sub-Saharan African countries. The sample consisted of 22 Sub-Saharan African countries drawn from the population of 49 Sub-Saharan countries based on the availability of data. The study used data collected between 2005 and 2015. Data used for the study was secondary in nature, collected from IMF (International Monetary Fund) and analysed through Principal Component Analysis. The simple descriptive statistical method was used in this study to summarise the complex data sets. They include tabulations, percentages, and charts. This also includes a snapshot of data in the form of means, standard deviation, and minimum and maximum values of the dependent variable, which was further described by income level and legal origin. The study found that there is only a medium level of financial inclusion exists during the select period with a Financial Inclusion Index value of 0.095023. The study concluded with a note that the establishment of more financial institutions in that region would improve the status of financial inclusion.

Khandare, V B (2019) analysed on “Financial Inclusion: Empirical Study of BRICS Countries. This study aimed to measure the financial inclusion of BRICS countries with the help of financial inclusion index from 2005-2014. The other specific objectives were; a) To study the financial availability in the BRICS countries, b) To study the financial usage in the BRICS countries, c) To measure the financial availability and usage index of BRICS countries d) To measure the overall financial inclusion index of BRICS countries. The hypothesis of the study was H1: The BRICS countries have unique financial inclusion. This study was based on the analysis and evaluation of secondary data. The secondary data regarding financial availability and financial usage was collected from the financial access survey of IMF 2015, and from World Bank's Global Financial Development Report 2014. To measure the present index of financial inclusion index (IFI), this study adopted two-dimensional approaches. The financial availability and financial usage of these two dimensions were taken for this study, and with the help of these two dimensions, the financial inclusion index (IFI) was calculated for each BRICS country. For measuring the Index of Financial Inclusion (IFI), the Financial Services Availability Index (FSAI), which includes six variables, and Financial Services Usage Index (FSUI), which include four

variables, were calculated. The result found that, China leads with the highest value of IFI (0.67), followed by Brazil (0.48), Russia (0.32), India (0.29), and South Africa (0.18). Only China belongs to the high IFI in BRICS with an IFI value, i.e., 0.5. At the same time, Brazil and Russia from the group are between 0.3 and 0.5 during the select period. The remaining two countries, India and South Africa, have a low IFI value between 0.01 and 0.3 during the study period. The study concluded that the financial inclusion of BRICS countries is not impressive except for China during the period 2005-2014.

Kumari D A T and Ferdous Azam S M (2019) analysed “The Mediating Effect of Financial Inclusion on Financial Literacy and Women’s Economic Empowerment: A Study Among Rural Poor Women in Sri Lanka. In this study, the main focus was on exploring the impact of financial literacy among rural poor on their economic empowerment in the context of Sri Lanka. Researchers examined this issue by investigating the mediating role of financial inclusion on the relationship between financial literacy and women’s economic empowerment among rural women in Sri Lankan context. The sample for this study was drawn from rural poor women who are living under the poverty line representing nine provinces in Sri Lanka. Altogether 426 rural poor women were selected, and data were collected using a researcher-administrated questionnaire. Further, the sample was designated based on the multilevel mixed sampling method, and the unit of analysis was the women-headed households in rural areas. Furthermore, as the principal data analysis approach, the partial least squares structural equation model (PLS-SEM) was employed, and Smart-PLS 3 was employed as the main analytical software. The findings revealed that financial literacy significantly impacted women’s economic empowerment, and the influence of financial literacy is exaggerated by the mediation effect of financial inclusion among rural poor women in Sri Lanka.

Larracilla-Salazar Némesis, Peña-Osorio Ileana Yadira and Molchanova Violetta S (2019) conducted a study on “Education and financial inclusion: An empirical study in students of higher education. This study seeks to determine the existence of an underlying structure that explains the knowledge of the topics of Income, Money Management, Savings and Investment, Expenditure, and Credit in higher education students. For this, the Financial Education Test was applied to 126 participants. The results obtained through the exploratory factor analysis provide evidence of the existence of a structure that allows the

people to understand the phenomenon of financial education in the perception, knowledge, use, and application of financial topics in Mexican students. Two factors represent 68.18 % of the phenomenon under study, the first on knowledge, service, and application towards savings and investment (37.42 % of the total variance explained) and the second on knowledge, use, and application of money management (30.75 % of the total variance explained).

Le Thanh Tam et al. (2019) analysed the “Determinants of Financial Inclusion: Comparative Study of Asian Countries”. This research investigated the key determinants of financial inclusion among Asian countries via the Random Effects Model (REM). Using panel data of twenty Asian countries over a period of six years (2011-2016), the study found that; (i) the countries with stronger economic growth and higher income have a significantly higher financial inclusion index, as people have more resources/incomes and better chances to utilise financial services; (ii) the higher the literacy, the better the financial inclusion as people with higher literacy understand the pros and cons of financial services and providers, better knowledge of using financial services wisely; (iii) unemployment rates had a negative impact on the financial inclusion index; (iv) inflation, population density, network and deposit interest rate were not statistically significantly correlated with financial inclusion.

Senou M, Outtara W and Aclassato Houensou D (2019) Carried out a study on “Financial Inclusion Dynamics in WAEMU: Was Digital Technology the Missing Piece?”. The objective of the study was to assess the accelerating role of digital technologies using mobile phone penetration and internet usage as broad indicators on the dynamics of financial inclusion in WAEMU. The study used secondary data collected from the Central Bank of West African States and the International Telecommunication Union over the periods 2006 to 2017. This study aimed at assessing the impact of digital technologies on the dynamics of financial inclusion in WAEMU. The study followed the theoretical approach devised by Adrianaivo and Kpodar (2012), who investigated the relationship between financial inclusion and mobile phone using an econometric model. The data used in this study were mainly drawn from the Central Bank of West African States (BCEAO) database and the World Development Indicators database (2017). This study included eight WAEMU countries from 2006 to 2017. The choice of these countries

was based on the sharing of the same currency that is the CFA franc. Findings showed that beyond the specific effects of mobile phone penetration and Internet usage, the joint use of these two technologies are very important to financial inclusion in the WAEMU countries.

Abel Sanderson, Mutandwa Learn more, and Roux Pierre Le (2018) conducted investigation on the topic —A Review of Determinants of Financial Inclusion^{ll}. The objective of the study was to identify determinants of financial inclusion in Zimbabwe. The study employed the Logit model to investigate the determinants of financial inclusion. The study applied data from the Fin Scope Consumer Survey 2014. The Fin Scope Consumer Survey was a crucial component of the MAP methodology as it is the demand tool that assists in determining the levels of financial access in a country. MAP is a diagnostic and programmatic framework to support expanding access to financial services for individuals and micro- and small businesses. A total of 4000 face-to-face interviews were conducted. The sampling frame, quality control, and weighting of the data were conducted by ZIMSTAT, a government statistical agency. The sample was a nationally representative individual-based sample of Zimbabweans aged 18 years and older. The study observed that age, education, financial literacy, income, and internet connectivity are positively related to financial inclusion. On the other hand, the documentation required opening bank accounts and the distance to the nearest access point are negatively related to financial inclusion. The study recommended that the government should put in place policies that encourage financial service providers to set up their operations closer to the people or ensure they adopt technologies that ensure financial services are more accessible such as agency and mobile banking.

Khaki Audil Rashid and Sangmi Mohiuddin (2016) conducted a study on the title “Financial Inclusion & Social Capital: A Case Study of SGSY Beneficiaries in Kashmir Valley^{ll}. The study attempted to evaluate the impact of access to finance on socio-political empowerment of the beneficiaries of Swarnjayanti Gram Swarozgar Yojana (SGSY), which is known as National Rural Livelihood Mission (NRLM). Data has been drawn from primary sources through a well-structured interview schedule. The study covered all the regions of Kashmir Valley; it has covered three districts, viz. Anantnag (Southern Region), Baramulla (Northern Region) and Srinagar (Central Region) which have been purposively selected in order to gather representation from all three

regions. A multistage mixed sampling design has been adopted for selecting sample SHGs and sample beneficiaries to be interviewed for the study. A total of 271 respondents constituted the sample of the study. Statistical tools like percentage, average, paired sample t-test, scaling techniques were used. Results indicated that access to finance has a positive impact on almost all the socio-political indicators of empowerment, the impact being relatively lesser for financial literacy and economic awareness.

Siddik Md Nur Alam, Sun Gang, and Kabiraj Sajal (2015) conducted a study on —Financial Inclusion and its Determinants: A Case study of Bangladesh. This study attempted to fill the gap by proposing a multi-dimensional index and then identifying the determinants of financial inclusion. Following a similar methodology used to construct the Human Development Index (HDI), data on several dimensions of financial inclusion were used to develop an index between 0 and 1. The Euclidean distance formula was applied to extract the normalised indicators. The findings of the study showed that only one district in Bangladesh, Dhaka, achieved high stated financial inclusion, and five districts achieved medium stated financial inclusion during 2009-2013, while very low financial inclusion was observed across the remaining 58 districts out of 64 districts of Bangladesh. The empirical findings also showed that 47 districts out of 64 witnessed an improvement in the IFI score of financial inclusion. However, the extent of progress of financial inclusion in these 47 districts was found to be insignificant to change their status from low financial inclusion to medium or high financial inclusion. Among the socio-geographic variables, rural population, household size, and literacy rate; infrastructure variables, paved road networks, Internet; and banking variables, deposit penetrations were found to be the significant determinants of financial inclusion.

Sun Yen (2015) conducted a study on “Financial Inclusion: Study from Indonesia. The purpose of the study was to evaluate the implementation of financial inclusion in Indonesia. Data consisted of Micro Enterprises (MEs) with revenue of less than 300 million per year. The research method used was qualitative with data collection through literature review, surveys, and interviews. Results showed the urgent need for MEs in its credit facility, but only 39% of MEs have experienced credit facilities from banks. Further, age and length of business were demographic characteristics that explain financial inclusion. The biggest barrier to implementing financial inclusion in Indonesia was the complex requirements from banks.

Faruk Mohammad and Noman Soeb (2013) did a study on “The Financial Inclusion: A District Wise Study on Bangladesh”. The study's objective was to study the model of the Financial Inclusion Index (FII) between 2007 and 2010 at the district level to analyse the changes in FII in Bangladesh. However, the FII ranking of 19 districts has shown positive changes, but the ranking of 10 districts has not changed, whereas 35 districts have negatively changed among the 64 districts of Bangladesh. Some of the reasons for slow financial inclusion were also discussed in this study, like lack of strong infrastructure, inadequate financial information, high account maintenance balance, low income of people, and high cost of banking products. The secondary data was collected from Schedule Bank Statistics (SBS) published by Bangladesh Bank as of December 2010. At first Financial Inclusion Index (FII), like Human Development Index (HDI), were used based on three dimensions in 64 districts of Bangladesh to know the degree of financial inclusion. Three dimensions (equal weight), such as the number of Branches per 100,000 people (as accessibility & availability), per capita deposits (as input of banking system), and per capita credit (as the output of banking system) of the banking sector of Bangladesh, were considered to show FII value of 64 districts of Bangladesh. A scale of measurement from 0 (zero means no financial inclusion) to 1 (one means high financial inclusion) was used for grading the FII value of different divisions and districts of Bangladesh. For the analytical purpose, the range was further categorized into 0 to .25 as low, 0.26 to 0.50 as medium, and 0.51 to 1 as high financial inclusion. Other data were collected from the Statistics Department of Bangladesh Banks, World Bank database (the little data book on financial inclusion 2012), Bangladesh Bureau of Statistics, and different journals, articles, and publications made by different scholars. The methodology of this proposed Financial Inclusion Index (FII) is similar to the one adopted by UNDP for constructing the Human Development Index (HDI) (Sarma, 2008), where the actual value, minimum value and maximum value of each dimension were calculated to measure the dimension index (Z_i). This research shows the status, problems, and critical points of financial inclusion in Bangladesh.

Ian Ndlovu (2013) conducted a study on “Mobile Banking the Future to Rural Financial Inclusion: Case Study of Zimbabwe”. This case study aimed to investigate the role of mobile banking in rural financial inclusion in Zimbabwe. This study provides preliminary information to guide banks in structuring their marketing strategies, quality improvements,

and business processes against the backdrop of rural milieus to achieve financial inclusion. The sample comprised respondents drawn from various banks, agents of mobile operators, and rural residents, including farmers from irrigation schemes in Gwanda District. Sample size was 37, which consisted of households, representatives from banks, Mobile operators, and representatives of the reserve bank of Zimbabwe. Convenience sampling was adopted for the study. Purposive sampling in financial institutions under investigation was adopted to get specific results from key informants. Data were collected through questionnaires and personal interviews. The study hypothesised that mobile money reduces rural financial exclusion faster than traditional rural banking, microfinance and financial development aid. Most small-scale rural business people were influenced to bank with banks that use advanced modern banking technologies and are partnering with mobile network operators because of convenient service and reduced trips made to urban centres for banking purposes. A lot of credit was given by rural dwellers to the Eco-cash product of ECONET, which enables small-scale, rural business people to undertake many low-value money transfers as well as payments for their business activities. The study concluded that mobile banking has the potential to reduce poverty by bringing into mainstream economic activity the previously excluded rural communities.

Olima Bonface et al. (2013) analysed the —Effect of Financial Literacy on Personal Financial Management on Kenya Revenue Authority Employees in Nairobi”. The objectives of the study were to establish the level of financial literacy of Kenya Revenue Authority employees, and to show the effect of financial literacy on saving practices and social security planning of Kenya Revenue Authority employees. A descriptive research design was adopted as it seeks to determine the level of financial literacy among KRA staff and how it influences their personal financial management. The population of the study was the employees of KRA based in Nairobi. According to KRA’s Fifth Corporate Plan 2012/13 - 2014/15, the Parastatal has 4571 employees, with about 2000 in Nairobi. A multi-stage random sampling method had been used to select the respondents for the purpose of the study. 100 was the sample size. The study used primary data collected from semi-structured questionnaires. Quantitative data were analysed using descriptive statistics, while qualitative data were analysed using content analysis. Quantitative data was coded and entered into Statistical Packages for Social Sciences (SPSS Version 17.0). The findings showed that there are a lot of factors that strongly influence personal financial

management. The results conclude that most of the respondents save less than their salaries. This can be attributed to the high cost of living; hence their investments are financed through loans. Every individual needs to plan and manage their finances to lead a happy life. It is important for every individual to have a personal financial plan to meet their financial goals and obligation, help to retire in comfort, achieve financial freedom, make rational economic decisions and take advantage of every financial opportunity.

2.2.2 Indian Studies on Financial Inclusion and Financial Literacy

George Jithu and R Rashmi (2021) studied the —Role of Financial Inclusion on Regional Rural Banks with Reference to Kerala Gramin Bank. The aim of this study was to understand the various financial inclusion measures are taken and their impact on creating awareness, benefits, and better services to its customers by KGB. Both primary and secondary data were used for the study. 197 respondents' data were collected through questionnaires and surveys. The tools used in this study were correlation analysis and descriptive statistics. The result of the correlation analysis showed positive correlation between independent and dependent variables, and the people were aware of the inclusion that were introduced and newly adapted by the banks.

Joshi Girish, Kohli Bindya, and Nalawade Sandeep (2021) investigated on “Are small finance banks acting as catalysts for financial inclusion in India? A phenomenological study. It aimed to examine whether small finance banks (SFBs) in India work towards financial inclusion through qualitative studies. This study used a phenomenological approach in which semi-structured interviews were conducted with the employees of two SFBs in Mumbai with different specialisations. Employee experience was captured to grasp, interpret and code data for the creation of different themes. This research showed that the current literature on financial inclusion is inadequate in explaining the behaviour of the needy in India. The study found multiple themes of financial inclusion, namely, financial literacy, self-esteem, use of technology, prompt repayment, credit identity, cross-referencing, and financial stability. Although overall results were positive, to generalise the results, SFBs need to spend some more time in business. This qualitative study was performed at a single location with a limited sample size, which underlines the need for repeated exercises at multiple locations with a larger sample size to establish a broader logical generality. It also points out the need for a study of employee themes to enhance the

business processes of SFBs. This qualitative study was the first attempt to figure out the extent of work done by SFBs in India in promoting financial inclusion. Themes related to financial inclusion can provide further thought processes for policymakers for financial inclusion and business improvement. Findings refer not only to Indian organisations but also to small banks worldwide to recognise the underpinnings of financial inclusion and what small banks and micro-finance institutions can do to make it meaningful.

Kandari Prashant, Bahuguna Uma, and Salgotra Ajay Kumar (2021) analysed “Socio-Economic and Demographic Determinants of Financial Inclusion in Underdeveloped Regions: A Case Study in India”. The purpose of the research study was to explore the relationship between financial inclusion and socio-economic and demographic factors. Ownership of bank accounts, availing of credit facilities, and mobile banking was considered the significant indicators of financial inclusion. It was conducted in the rural regions of three hill districts of Uttarakhand. Seven hundred eighty rural households were selected by using stratified and judgment sampling techniques. A binary logistic regression model was employed. The findings revealed that there is a significant association of socio-economic variables with financial inclusion. The overall analysis indicates that having a bank account, usage of mobile banking facility, and availing credit facility increases with the increase in the financial literacy of an individual in hill rural regions of the state. The study indicates women's vulnerability relative to men in both cases of mobile usage and availing credit. The findings suggested targeting the economically vulnerable section of the population (as identified as having low financial inclusion) and enhancing the financial literacy in these regions.

Kuriakose Moncy and Johnson Johnney (2021) carried out a study on the topic —An empirical study on the awareness of payment banks among people in Kottayam district, Kerala. The objective of this study was to know the awareness level of respondents towards Payment Banks with special reference to Kottayam district, and to know whether the demographical variables have an influence on the awareness level of respondents. In this research both primary data and secondary data were used. A structured questionnaire method was used for collecting primary data. Various journal and online data sources were used for collecting secondary data. The primary data was collected from 108 respondents based on different demographical variables. Convenience sampling method was adopted

for selecting the respondents for the study. Percentage Analysis, Chi-Square Test, and Cramer's V value were the tools used for data analysis. Hypothesis were set as, H1: There is an association between the demographical variables such as age, gender, qualification, occupation, income, and the respondents' awareness of Payment Banks. The study found out that most respondents were unaware of Payment Banks, and that Payment Banks should focus on providing awareness about their digital financial services among all the people of India. From this study it was concluded that with respect to Kottayam district of Kerala state of India, the awareness level about payment bank among people having education level of college degree, having occupation in organised sector, and having income between 300001-500000 is only moderate compare to people of other demographic characteristics. Hence the payment banks need to work out in providing awareness about Payment Banks among the peoples which helps in digitalising India. As it is an upcoming bank in India, the payment banks must focus on providing awareness about its financial services among the people of India. Payment Banks can become an important player in increasing the digital transaction in India, and thereby it will be able to attain their objective of Financial Inclusion.

Siddiqui, Taufeeque Ahmad, Naushad, Mohammad and Farooque, and M. K. Ummer (2021) conducted “A Study on Islamic Finance as an Approach for Financial inclusion in India. This research endeavours to investigate whether the Islamic financial system can tackle the issue of financial exclusion in India or not. They earnestly attempted to explore the discriminating factors behind choosing the institutes (conventional or Islamic) in decreasing order of their importance. Data for the study were collected from 635 respondents who were customers of Islamic and traditional financial institutes. The area selected for the survey was the state of Kerala, which is considered the Islamic finance hub in India. The collected data were analysed by employing the Discriminant analysis. The study found various factors in descending order of their importance. The factors were type of employment, religion (Muslim/Non-Muslim), income and gender. These were discriminating factors for choosing particular institutes (conventional or Islamic). The study showed that the Islamic finance system was chosen by those, particularly Muslims, who did not have good employment and sufficient income. Hence, it was recommended that extensive formal beginning of Islamic finance in India will lead to higher financial

inclusion since generally, the financially excluded individuals belong to the said segments of the society; furthermore, Islamic finance was highly fascinated by the mentioned groups, the planners should think accordingly.

Singh Kuldeep, Misra Madhvendra, and Yadav Jitendra (2021) did an analysis on “Corporate social responsibility and financial inclusion: Evaluating the moderating effect of income. The study tried to find out the moderating impact of income on the strength of the relationship between CSR and financial inclusion. The study used Partial Least Square (PLS) SEM to analyse the hypothesised model. SMART PLS Version 3 was used to examine the model. The study used a survey questionnaire for data collection. Data were collected from 350 rural CSR beneficiaries. The findings of this study revealed that CSR has a significant, positive impact on financial inclusion. This study's research findings will help policymakers design effective policies to motivate banking organisations to consider CSR an effective tool to improve financial inclusion. Financial institutions play a vital role in implementing effective CSR in local communities with significant initiatives supporting financial inclusion.

Tandon Priyanka and Singh Anurag Bhadur (2021) observed the “Antecedents and extent of financial inclusion: A cross-sectional study. The objective of the study was to examine the current status of financial inclusion and to explore further the factors leading to the lower level of financial access among households. The study was conducted in four districts of the National Capital Region in India, namely, Ghaziabad, Noida, Gurugram, and Faridabad, with a sample size of 300 respondents between the period of 2018 – 2019. The study is unique in nature, as the survey was conducted both in rural and urban areas. The factor analysis technique was applied to explore a large set of variables into a few factors affecting financial inclusion. Further, the households were grouped into three degrees on the basis of their financial behaviour and attitude. The study found that, despite growth in account ownership, inequality persists. Finally, the study concluded that supply-side and demand-side factors were the main factors for the lower access to basic banking services. Furthermore, financial attitude, financial knowledge, and financial behaviour were the factors shaping the minds of the respondents. The results revealed that the majority of the respondents fell under Degree 1, that is, having access to banking products, but their level of financial literacy and active usage of bank accounts was significantly low.

Therefore, it was concluded that though a sufficient number of people had a formal bank account, there existed a low level of financial literacy due to which they were not active users of financial services.

Dahiya Suman and Kumar Manoj (2020) studied “Linkage between Financial Inclusion and Economic Growth: An Empirical Study of The Emerging Indian Economy”. This study considered three main dimensions of financial inclusion: usage, penetration, and accessibility. The objective of the study was to observe how financial inclusion was linked with economic growth in India spread over 2005 to 2017; the study used the Bayesian vector auto-regression model to explore the linkage of economic growth with financial inclusion and its different dimensions (accessibility, penetration, and usage). This study was based on recent data extracted from IMF and World Bank databases. The findings showed a considerable relationship between economic growth and the usage dimension of financial inclusion in India. As far as the financial inclusion index is concerned, it does not explain economic growth significantly. The study is useful for policymakers and banks to frame appropriate policies to achieve complete financial inclusion that would lead to the robust growth of an economy.

Das Sandhya M and Mishra U S (2020) studied the “Use of Financial Services – Evidence from Indian Households”. This study sought to examine the use of financial services by Indian households with the help of data from the India Human Development Survey, 2011-12 (IHDS-II), using non-conventional concepts of multiple deprivations, specificity of use combinations, interdependence, and multi-dimensional first order dominance. Considerable inter-state and intra-state inequality was observed in the use of formal financial services, as indicated by the high ratio of fully-deprived households to fully-privileged households in most states and its wide range. The multi-dimensional index of the use of financial services (Di), too, displayed a wide difference in the level of achievement, with Himachal Pradesh, Kerala, Punjab, and Karnataka ranking high and Meghalaya, Nagaland, Mizoram, Bihar, and Assam at the bottom reaffirming their capabilities in development. Unexpectedly, Gujarat, Tamil Nadu, and Maharashtra had below-average indices, pointing to intra-state inequalities. North Eastern (except Sikkim), Eastern (Bihar, Jharkhand, West Bengal), and Central (Madhya Pradesh, Uttar Pradesh) regions fared poorly with a low index.

Keloth Seethal et al. (2020) conducted a study on “Revolutionizing Financial Planning and Investment with The Aspects of Digital Financial Inclusion”. The purpose was to investigate the role of digitalized tools and digitalized financial services in working women's financial planning and investment behaviour. The researcher has used a structured questionnaire for data collection. The respondents were 200 working women from private sector companies and those who are earning more than 15000 as a monthly salary. The researcher has used Percentage analysis and Chi-square analysis for the study. It focused on the role of digitalized financial services in financial planning, the awareness level with respect to mobile applications for financial planning, and the usage level of digitalized platforms for saving practices among working women. The awareness level was identified to be a little high, and the usage level of digitalized platform for saving and investment practices were identified to be low among working women in the private sector in Kerala.

Maity Maity, S and Sahu (2020) analysed the “Role of public sector banks towards financial inclusion during pre and post-introduction of PMJDY: a study on efficiency review”. This study aimed to examine the efficiency of public sector banks in financial inclusion during pre and post-introduction of PMJDY. The data envelopment analysis was used to measure the efficiency of the banks towards financial inclusion for the periods 2010–2011 to 2013–2014 as pre-introduction and 2014–2015 to 2017–2018 as the post-introduction phase. For this study, supply-side parameters of financial inclusion were considered as input variables and demand-side parameters as output variables. A comparative study between the two phases has taken place to analyse the scheme's impact on banks' technical efficiency. The study found that overall average efficiency towards financial inclusion increases significantly during post-phase, though all the public sector banks were not performing equally. There was a significant variation in efficiency level between them and even between the two periods. Further, there was a huge opportunity to enhance technical efficiency with the same quantity of input which will help to achieve the target of financial inclusion.

Ramanujan Veluchami et al. (2020) analysed “Personality Traits and Its Impact on Financial Inclusion: A Study among the Scheduled Tribes”. This study has tried to explain the profile of the Scheduled Tribes in financial inclusion, their level of financial inclusion, and the factors affecting the access to financial inclusion of the Scheduled Tribes in Kerala.

An attempt was made to analyse the association between the various factors among financial inclusion and to check the reliability and validity among factors that can affect financial inclusion among the Scheduled Tribes in Kerala. The top three scheduled tribe dominant districts were selected for the study. The population of the Scheduled Tribes in these districts of Kerala has been collected from the Indian Census report, 2011. The total sample size of the study came to 1107. The study used the Exploratory Factor Analysis method for analysing the data. The study found that even though the level of financial inclusion among the Scheduled Tribes generates so many benefits like economic security transactions and social security, the level of financial inclusion among the rural Scheduled Tribes is less than that among the urban Scheduled Tribes. The critical factors affecting access to financial inclusion among the Scheduled Tribes were lack of financial literacy, perception of banking, lack of customized products, bank staff behaviour, geographical remoteness, identity requirements, and terms and conditions. It was concluded that the level of perception of various service quality factors was not up to their level of expectation among the rural Scheduled Tribes than among the urban Scheduled Tribes.

Thomas Binoy and Subhashree P (2020) conducted “A Review on The Recent Trends in Financial Inclusion: The Research Journey So Far”. This research study tried to review the existing literature on financial inclusion and to discuss the various definitions of financial inclusion, its diverse dimensions comprehensively - demand side and supply side - and multiple explanatory variables (economic, demographic, behavioural, and social factors) to explain the level of financial inclusion. From various databases and e-journals, the papers were retrieved on the topic of financial inclusion during the time span of the last 15 years (2005-2019). After reading the abstract of the totally collected 140 research papers, the researchers have chosen 84 articles for the present study based on the relevance of the content to the topic under study. The collected information was classified as per the major themes. Much research has been conducted on the measurement and impact assessment of financial inclusion, But the studies on the explanatory variables were comparatively fewer. Among the various factors influencing the financial inclusion level, not much emphasis has been laid on the usage dimension; the key role of behavioural, psychological, and sociological factors on the financial inclusion level still remains unexplored. This review study explored the juncture at which the current research on financial inclusion has arrived.

The study pointed out and suggested potential areas for further research in the field of financial inclusion.

Yadav Y, Bagra G, and Agarwal K (2020) conducted “A Study on Financial Inclusion and Women Empowerment in Rajasthan State”. The objectives of the study were to analyse the different components of Empowerment of Women through Financial Inclusion in Rajasthan State, and to make an evaluation of opinion about women empowerment through Financial Inclusion. Whole Rajasthan region constituted the population of the study and sample size included 200 women selected randomly from the Rajasthan state. Pre-structured questionnaire was used to collect data. The study found that women's empowerment is considered one of the most important responsibilities of every government. Until recently, very little attention was given to empowerment issues or ways in which empowerment and sustainability aims could be accommodated. Women's access to savings and credit gives them a greater economic role in decision-making through their decisions regarding savings and credit. When women control decisions concerning credit and savings, they optimize their own and the household's welfare. Empowering women is to make them independent, not just in finance but in all aspects of social existence.

Varkey Jins (2020) analysed “Financial literacy in the fin-tech era: A study of Scheduled Tribes in Kerala”. This study was primarily focused on the assessment of the financial literacy of Scheduled Tribes. It examined both overall and category-wise viz. literacy on basic banking services, ICT-enabled banking services, loan services, insurance services, financial regulatory institutions, stock markets, and literacy of Scheduled Tribes in the study area. It also assesses the gender-based financial literacy of respondents. The study was poised to analyse the financial literacy of tribes in Kerala. It resorts mainly to primary data with some cross reference on secondary data. This inter-district analysis was limited to the most tribally populated three districts of Kerala: Wayanadu, Idukki and Palakkad. To identify the respondents, the multistage stratified random sampling method was employed. Seven significant tribal communities with more than one hundred families (STDD 2013) have been identified from three districts. The identified tribal communities were Irula, Muduga, and Kurumba from Palakkad, Paniya and Kattunayakkar from Wayanadu, and Muthuvan and Mannan from Idukki. As per the size of the total population of Scheduled Tribes in Kerala with a significance of five per cent, the sample size has been determined

as ≥ 384 and collected the responses of 393 individuals. The study used appropriate statistical tools in order to analyse the data. To assess the financial literacy of Scheduled Tribes, the research mainly depends on using descriptive statistics using cross tabs. Geometric mean has been used to assess the category-wise and overall financial literacy of respondents. The concept of market and consumer has shifted dramatically to a new level as technology emerged in the financial services industry. However, such service is not familiar among the marginalized people as it involves technology and cost. Scheduled Tribes in India have been viewed as the most distraught social group subject to age-old financial and social hardships. Financial literacy on financial services has been shown to be a crucial factor in making effective decisions and choices regarding finance. The tribal community has not been able to find satisfactory literacy in fin-tech services. But they have a healthy knowledge of other basic financial and banking services, and women often outperform men in this regard.

Binod Athira (2019) carried out a study on “Financial Literacy among Women in Kerala: A Rural-Urban Comparison”. This research study attempted to analyse the levels of Financial Literacy among Women in Kerala. The extent of rural-urban difference in financial literacy and the influence of socio-demographic variables on the financial literacy of women in Kerala were studied. It used a descriptive research design. Both the sources of data, primary and secondary, were used. Women belonging to the age group, 18-60 in Kerala form the population of the present study. The households in Ernakulam districts were considered as the sampling unit. This was a comparative study in which the difference in the level of financial literacy is compared between a rural and urban region, and for that purpose, the Cochin Corporation and Elamkunnappuzha Panchayat were taken as the respective urban and rural areas using a multi-stage random sampling technique. Seventy-five questionnaires were distributed in each area using non-probability sampling techniques. In total, 150 respondents were selected, and required information was collected from them personally, with the help of a non-disguised and pre-tested structured questionnaire. The study adopted the OECD framework for the questionnaire. A performance test was also conducted in order to measure the basic financial literacy of the respondents. It included questions about the interest rate, compounding, inflation effects, time value of money, risk diversification, etc. In order to analyse data, various response categories for financial literacy statements were assigned scores. The scoring pattern for

the current study was adopted from Aggarwal. N et al. 2014. The findings from this study confirmed that financial literacy is composed of a combination of knowledge, skills, and dispositions that appear to be gender-related and that also appear to be related to access to varying types and levels of financial resources. It was found that women in Kerala have a reasonably fair level of financial literacy. The Kerala model of economic development has shown its brighter side in this regard also. Out of the various socio-demographic variables analysed, it has been found that educational qualification, occupation, monthly income, and residential location. Women who are highly educated, well employed with a high monthly income, and living in urban areas are found to have higher levels of financial literacy than others.

Goel Nidhi and Madan Pankaj (2019) analysed “Benchmarking Financial Inclusion for Women Entrepreneurship—A Study of Uttarakhand State of India. This study used benchmarking for assessing women's entrepreneurship. The purpose was to examine the effect of financial inclusion and other factors like family circumstances, benchmarking, entrepreneurial motivation, and entrepreneurial intention of women on their decision to take up entrepreneurship as a career choice. Financial inclusion effort was taken as an independent variable, whereas women's entrepreneurship as dependent variable. A sample size of 250 women entrepreneurs was taken. The sample was selected on the basis of convenience. Out of the total sample, 125 women belonged to the self-help group, and 125 women were registered under the RSETI programme of lead banks of Haridwar and Dehradun districts of the Uttarakhand state of India. The study found that there is a statistically significant impact of financial inclusion on women's entrepreneurship. It provides the platform to the women that help them establish a new business.

Micheal Solomon L and Dr. Arun Lawrence (2019) investigated “Fisherman – Financially Literate or Not? A Kerala Perspective”. The main objectives of the study were; a) To analyse the level of financial literacy of the fisherman community and b) To find out the effectiveness of financial literacy centres on the financial literacy of fisherman community. The method of study was analytical as well as descriptive in nature. The study used both secondary and primary data. Secondary data were collected from newspaper reports, Central government publications, and articles published in various national and international journals, etc. Primary data was collected from the fisherman community.

Purposive sampling was used to select the samples. A total of 120 samples were selected through multistage progress; at the last stage, purposive sampling was used. Primary Data was collected by using an Interview Schedule specifically developed for the purpose. The study found that Kerala is one of the fastest developing states in India. Kerala's overall development is far ahead compared to other states in India. Because of which, Kerala is known as a second-generation state. People of Kerala have been very much uplifted in various spears of life, such as socio-economic activity and education. Even though the state is said to be highly developed, various deprived social groups are far behind from the mainstream of development. The fisher's community is a prominent group in Kerala social system but is deprived of various socio-economic amenities. The central Government, State Government, RBI, and NGO's have conducted various measures to uplift the standard of living of fishermen community through financial inclusion. Social audits show that these measures were not as effective as expected in connection with the fishermen's community. They are still unaware of the modern financial market, financial instruments, and intermediaries. The various policies taken by various bodies are ineffective and do not positively impact the fisherman community as expected.

Pramesh Chettri (2019) carried out a study on —Financial Literacy in Darjeeling District: Initiatives and Impactl. The objectives of the study were; 1. To examine the level of awareness about the various existing financial products. 2. To measure the level of financial literacy in the Darjeeling district. 3. To compare the level of financial literacy in the hill and plain regions of the Darjeeling district. 4. To identify the association between financial literacy and socio-economic factors. 5. To investigate financial literacy initiatives and suggest future directions. For the purpose of the research, the Darjeeling district was taken as an area of study. All five municipalities and twelve blocks in the Darjeeling district has been considered for the study. The respondents in the sample were from each municipality and block, based on a proportion of their respective households. A stratified random sampling method has been used for selecting the respondents for the purpose of the study. 530 were the total sample size. The data for the study was collected via structured questionnaires distributed to 530 household respondents in Darjeeling District. For analysing the research data and testing the hypotheses, the Chi-square test (χ^2), factor analysis, and one-way ANOVA (Analysis of Variance) were used. For checking the reliability of the scale, Cronbach's Alpha reliability statistics has been used. The research

data analysis has been carried out with the help of statistical software SPSS 20.00 and Microsoft Excel. The study's findings were that it is a great challenge for a developing nation like India to include all the financially excluded people in financial inclusion. Developing countries like India have taken many financial literacy initiatives to include the financially excluded people. In the Indian context, all the regulatory agencies, such as the Reserve Bank of India (RBI), Insurance Regulatory and Development Authority (IRDA), and Securities and Exchange Board of India (SEBI), including the National Central for Financial Education (NCFE) has been taking major financial literacy initiatives. Besides these regulatory agencies, many public and private sector banks have also been contributing to major financial literacy initiatives. It makes it clearer that such indicators were a positive sign of India's transformation from a developing nation to a developed nation. It is observed that the respondents were more aware of low-risk financial products than high-risk financial products. Respondents from the plains region of Darjeeling district were quite good in financial literacy scores as compared to the hilly region. The researcher also opines that developing countries like India have initiated many financial education programmes, but people are not likely to come to attend financial literacy classes.

Raichoudhury Ayushi (2019) analysed “The impact of education on PMJDY awareness and financial inclusion: A study of Puri district”. This research study intended to study the relationship between educational level, PMJDY awareness, and financial inclusion in the district of Puri, Odisha. Data were collected with the help of a survey technique from 348 respondents in both rural and urban areas of the Puri district. A multistage purposive sampling method was used. Descriptive statistics of the data collected reveal that financial awareness/ financial inclusion increases with education level. It was seen that respondents with primary education and below secondary education has more financial inclusion and PMJDY awareness because most of the respondents belong to that category. It was also evident that households with graduation and above were also more likely to be financially aware and financially included.

Mukherjee Shrabani and Mallik Subhadri Sankar, Thakur Debdulal (2019) observed on “Tracking Financial Inclusion in India: A study of SHG Initiatives”. The objective of this study was to scrutinize the status, impact, and constraints associated with the process of "inclusion" in the rural financial sector in India and to identify key bottlenecks that

constrain the effectiveness of the policy. This study attempted to construct a comprehensive measure of financial inclusion with a special focus on SHGs for 20 major states in India from the year 2008 to 2012 using principal component analysis. It also aimed to examine the causal relationship between financial inclusion and other development processes such as agricultural and industrial growth and access to elementary and secondary education across states. A previous study on panel data claims that financial inclusion improves agricultural growth and improvement in elementary education. This article, through an empirical analysis, however, contests such a two-way causality.

Nidhi Joshi (2019) found in his study titled “Economic Impacts of Financial Inclusion Initiatives on Poor Households in India”. The primary objectives of the study were; To review the current Status of Financial Inclusion; to assess the initiatives/measures taken by the Government of India/Reserve Bank of India to encourage Financial Inclusion; to evaluate the impact/effectiveness of Pradhan Mantri Jan Dhan Yojana on Beneficiaries/Poor Households; and to examine the role of Information Technology as an enabler. Analysis of primary and secondary data was utilized for successful completion of this research study. Primary data was collected through questionnaires from 450 individuals comprising 300 males and 150 females with a monthly income of less than ₹ 15,000. The data collected from the weaker section of the society was analysed using various statistical tools. The Source of secondary data was the data published by the Planning Commission, Reserve Bank of India, and Government of India on websites or their various publications. Other sources of information like newspapers, books, journals, and committee reports were also utilized. A series of questions were prepared to get information from the people about their demographic details, financial habits, knowledge of government schemes, financial literacy, and usage of information technology. Awareness of government programmes and financial services provided by banks and access to internet technology was also assessed through the questionnaire. The questionnaire was prepared in both English and Hindi languages as most of the respondents did not have knowledge of the English language and were able to fill the questionnaire in Hindi. Various statistical tools and methods have been used to analyse the data collected through primary and secondary sources. Usage of these techniques has helped to arrive at a detailed, meaningful analysis deriving conclusive results and recommendations. The

analysis has been shared with the help of bar diagrams, line graphs, pie charts, data tables, and comparison indexes. Percentage, averages, correlation, and chi-square tests have been used to test the relationship between variables. IBM SPSS statistics were used for the purpose of statistical analysis of data. The study found that the financial inclusion status of the country has drastically improved since the last census done in 2010, and a Standard and Poor's survey done in 2014 shows a 20% literacy rate in India which is the lowest among the BRIC countries. Developed countries like the UK, Germany, and USA present a financial literacy rate of close to 70%. This is also an important area where government needs to be more focused as, without financial literacy, objectives of inclusion cannot be met. PMJDY has done a brilliant job in opening crores of new accounts example, creating 1.8 crore new accounts in the first week of the launch of PMJDY, as given in various international studies. It was found that many of these accounts were not the first account of the respondent.

Pooja Jain and Gaurav Agarwal (2019) carried out a study on —Digital Financial Inclusion in India. Data were collected from academics and non-academic studies published between 1991 and 2017, which stated various challenges and factors related to the adoption of mobile banking by developed and developing countries. Global Findex database, GSMA (Global System for Mobile Communication Association) survey report and World bank reports were used to identify users and non-users of mobile banking as well as unbanked countries. Data has been collected from project reports, opinion pieces' articles, field notes and blog posts published by the World Bank and peer reviewed research articles appeared in top-tier journals where using key words mobile banking adoption and financial inclusion discipline were considered for data analysis. Based on the conducted review, it can be clearly seen that the adoption of mobile services in both developed and developing countries has not reached to the expected amount of intention and usage toward customers. Hence it becomes an important goal for banks and service providers to increase the rate of adoption of mobile banking users. The significant supply side barriers were; (a) high financial/transaction cost (b) security and privacy issues (c) lack of trust (d) unaffordable product. The significant demand side barriers were; (a) lack of awareness of financial/banking products (b) low literacy level (c) irregular income. These barriers can be evacuated by arranging financial literacy programme and trainings,

credit advising and so on. Mobile banking, with its pervasive type, has significant potential to possibly carry the rural population into the formal financial system if identified barriers were removed.

Chandran S et al. (2018) conducted a study on the —Effect of Financial Literacy on Personal Financial Management of IT Employees in Kerala. The major objectives of the study were; 1. To study the general accountability of financial literacy on personal financial management. 2. To review the effect of financial literacy on the personal financial management of IT employees in Kerala. 3. To ascertain the attitude of the respondents towards various personal financial management. 4. To analyse the effect of financial literacy on the personal financial management of selected respondents. 5. Finally, to offer valuable suggestions to minimize the risk on the personal financial management of the employees in the IT sector on the basis of the findings of the study. A multi-stage random sampling method was used for selecting the respondents for the study. The hypothesis of the study was; H1: IT employees have better liabilities or debt management practices. The findings showed that there were a lot of factors that strongly influence personal financial management. The study was mainly descriptive in nature, based on primary and secondary data. The primary data was collected by using a structured questionnaire. The study used secondary data to support and substantiate primary data and also to form a solid theoretical base. The data was collected through various magazines, books, published research articles, dissertations, websites, etc. Analysis was done using SPSS software and MS Excel. To show the respondents' distribution by pertinent variables like gender, age, social class, income level etc., averages and percentages were used. The results conclude that most of the respondents save less than their salaries. This can be attributed to the high cost of living; hence their investments were financed through loans. It is very important for every individual to plan and manage their personal finances in order to lead a happy life. It is important for every individual to have a personal financial plan in order to meet their financial goals and obligation, help to retire in comfort, achieve financial freedom, make rational financial decisions and take advantage of every financial opportunity.

Jose Jerlin and Mani Alice (2018) analysed the “Scope of Banks in Financial Inclusion for Kerala State. The objective of the study were; a) To Understand the importance of banking penetration in the growth of financial inclusion b) To identify the major

parameters which contributes to banking penetration to support the goal of financial inclusion in Kerala State c) To identify the growth of banking penetration in Kerala State. The study was descriptive in nature and was limited to a span of 4 years i.e. from 2013 to 2016. The study was based on secondary data which were primarily collected from reports of the State Level Bankers Committee (SLBC), Kerala, from the online website of the SLBC, and from various published reports of Reserve Bank of India (RBI). The study found that the growth of a nation depends upon the existence of a healthy and easily accessible financial system. The countries all over the world are facing the issue of not having a healthy, easily accessible and inclusive financial system. According to the latest Global Findex report of World Bank 2014, there are about 38 per cent of adults around the world are unbanked. Amongst all other financial services banking services were considered as the most vital and important for a common man. Thus, the banking penetration has a substantial impact on the success and growth of financial inclusion.

Nanda Ajaya Kumar and Samanta Sasmita (2018) conducted a study on “Mainstreaming tribal through financial literacy – a review of the literature”. This study attempted to understand the various concepts related to financial literacy. Secondary data had been considered from various sources of information. The reviews were made on four parameters, which include social exclusion among tribes, government initiatives for tribal development, socio-economic condition of tribes, and the impact of financial literacy on the lives of tribes. The purpose of this research was to identify the variables and to undertake empirical research on this topic. It is found that they are excluded from income-generating activities, formal education, political system and are not getting adequate exposure for maintaining their standard of living. Mostly, the changing economic scenario of consumers, discrimination of wage and employment, lack of capital, and financial literacy leads to the mismanagement of money and financial products are the various causes of financial exclusion and need to be addressed through adequate financial literacy. The study also found that owing to exclusion from income-generating activities, lack of formal education, absence of political patronage, inadequate means for maintaining an acceptable standard of living, caste discriminations, poverty and migration, exploitation in the hands of money lenders, the marginal increase in income, absence of infrastructure, unemployment, lack of financial literacy, and its resultant mismanagement of money among the tribal community has pushed them to the utter stage of poverty universally.

Umesh and Dr. R. Thimmarayappa (2018) carried out a study titled —Effectiveness of bank linkage programmes for financial inclusion in Karnatak. The main objectives of the study were; 1. To evaluate the effectiveness of SHGs Bank linkage programme in Mysore District and its impact on beneficiaries, 2. To study the evolution of financial inclusion and bank- linkage programme, 3. To study the role of financial institutions in financial inclusion and bank linkage programme, 4. To evaluate the progress of SHGs bank -linkage programme for financial inclusion in Mysore District, 5. To study the relationship between demographic profile of respondents and level of awareness about financial inclusion programmes, and 6. To assess the impact of the propositions for effective implementation of financial inclusion through SHG – BLP in Mysore District. The study was an analytical and descriptive based study which used both primary and secondary data. The primary data on opinion of bank linkage programmes were collected by administering a questionnaire. A five-point Likert scale methodology was devised to get information on statements. The secondary data were collected from the source of RBI and NABARD publication on Micro finance, financial inclusion and SHGs – Bank Linkage Programme, journals, working papers, various committee reports on financial inclusion and occasional papers. For selection of target respondents i.e. beneficiaries of SHGs- Bank Linkage programme, non-probability sampling technique has been adopted of which judgment and convenient sampling techniques has been used to select banks. To select number of respondents from each Taluk of Mysore district, Quota sampling technique has been used, under this technique randomly selected 50 respondents from each Taluk of Mysore district as sample size of the study. For testing the hypotheses and to arrive at the meaningful result of the research, the following statistical tools and techniques are used viz., Chi-Square Growth Rate, Cross Tabulation Analysis, Factor Analysis, Principal Component Analysis (PCA), Varimax-Rotation component. The study concluded that the sponsoring banks of SHGs – Bank Linkage programme in Mysore district such as commercial banks, Regional Rural Bank's (RRB's) and credit co-operative banks were not convinced up to the mark in reaching out the financial inclusion propositions to the large number of SHGs members in Mysore District. It showed the progress of the banks in executing financial inclusion propositions was just a forced regulatory imperative. The study concluded by stating that the sponsoring banks of financial inclusion through SHGs banks Linkage programme in Mysore District must look upon the financial inclusion not as a regulatory obligation but as

an opportunity to build fortune of poor people from the bottom level with quality banking service through newly set Information and Communication Technology (ICT) based Business Correspondence (BC) delivery model.

Vijayvargy Lokesh and Bakhshi Priti (2018) analysed “Financial Literacy and Financial Inclusion in Rajasthan, India: An Empirical Study”. The objective of the study was to understand and assess the financial literacy, financial inclusion, and awareness levels of the common masses in Rajasthan, India. This study was descriptive in nature. It used a structured non-disguised questionnaire and probability cluster sampling methodology to collect data from 1,205 residents of Rajasthan. Thirty clusters were selected for this purpose, with a sample size ranging from 2 to 20 in each cluster. The findings revealed that most of the populations in Rajasthan still trust banks more than any other financial institution and treat banks as the safest option to save their money. The study also focused on the kind of training interventions required in Rajasthan for financial literacy.

Jatinder Kaur (2017) observed the “Factors Affecting Financial Inclusion: A Case Study of Punjab”. This study attempted to identify the factors affecting financial inclusion in the state of Punjab. The study has been undertaken by considering literacy rate, degree of urbanization, district gross domestic product, and proportion of working population as the main socio-economic determinants of financial inclusion. The study used a district-level Financial Inclusion Index (FII) developed by the author for the said state. The technique of correlation and step-wise regression has been applied to identify the critical determinants of financial inclusion. The district-wise Financial Inclusion Index has been taken as the dependent variable and the selected socio-economic indicators as independent variables to draw conclusions. The study covered 20 districts of the state and used the FII developed by the author herself as a dependent variable. The major findings showed that, among the four variables, except the indicator concerning the proportion of the working population, all three indicators were found to have a significant positive association with the level of financial inclusion. However, urbanization turned out to be the single most important determinant of inter-district variations in financial inclusion in Punjab, explaining 53% of the total variations, while the three variables together explained 79.2% of the variations in financial inclusion.

Katiha Pradeep K (2017) analysed the —Socio-Economic Status of Riverine Fisher Communities in India. This study investigated the socio-economic conditions of riverine fisher communities in different regions of India. The study covered six states of five areas in India: Uttar Pradesh in the North; Tamil Nadu and Kerala in the South; Orissa and West Bengal in the East; Gujarat in the West; Assam in the north-eastern region. A stratified Random Sampling was used to select the samples. For this study, a total of 406 fisherman households were selected. Comprehensive and pre-tested schedules were used to collect primary data from the households. The secondary information was collected from different fishery stakeholders, including fisher cooperatives, State Departments of Fisheries and Revenue, and District administrations. The study was conducted during 2010 – 2011. A socio-economic status index (Akinola and Patel, 1987) was developed using all the variables to determine the status of the socio-economic conditions of the riverine community. The overall socio-economic index results concluded that almost all the regions had achieved only 46% to 52% of the socio-economic criteria. Institutional financial support for alternate income generation activities, organisation under self-help groups, and vocational training for fisherwomen to undertake alternate income-generating activities during the closed/off-season were some of the suggestions resulting from the investigation.

Shyam, Salim, Ramees Rahman and Safeena (2017) did a study on “Assessing the Socio-economic Profile of a Vulnerable Coastal Fishing Village in India. This study was an attempt to examine the socio-economic profile of the fishing community in the Poonthura fishing village of the Thiruvananthapuram district of Kerala, where fishing is the most important economic activity. Among the 222 fishing villages of Kerala, Thiruvananthapuram has the maximum number of marine fishing villages (19 per cent) where fishermen reside. Poonthura village is one of India's major fishing villages from the South West hotspot regions, situated in the suburbs of Thiruvananthapuram district, the capital of Kerala. The study analysed various socio-economic aspects such as the fishing activity, basic household data, economic as well as historical and cultural dependence on fishing, gender equity, employment and occupational structure, community infrastructure, income distribution and assets, physical capital, financial capital, social capital, and exposure of the fishermen families by taking 500 samples from the study area. Even though the village has a century-old fishery culture and a strong emotional attachment to the fishing job, people were not ready to direct their young generation into this sector,

indicating the higher level of vulnerability prevailing in the sector. The study, as the first of its kind conducted at one of the most vulnerable marine hotspots of Kerala and which explains the problems and prospects of the inhabitants in the sector, has its own relevance as a basis to develop proper adaptation mitigation strategies for the fisher folks. The fisheries sector attained immense importance around the globe by augmenting income and employment generation. Indian fisheries sector provides dependency for over 14.5 million people across the country, with Gujarat, Tamil Nadu, and Kerala being the country's top three marine fish-producing states. Even possessing the country's highest literacy rate, the irony is that the fishers of Kerala are marginalized far way behind with comparatively higher literacy rate and educational attainment, which limits them with minimal alternative livelihood options.

Krishnakumar (2017) analysed the —Financial Inclusion of Deprived Groups – A Study Conducted in Four Vulnerable Areas of Ernakulam District in Kerala. This study mainly aimed to assess the level of financial inclusion among the deprived groups living in Ernakulam District of Kerala State. This research work also intended to know the respondents' consciousness regarding the financial inclusion and financial products and services offered by banks. This study was implemented in four underdeveloped rural areas in Ernakulam District, i.e., Kodanad, Kuttampuzha, Panagad, and Chellanam. All these were highly backward areas in Ernakulam District. The respondents were selected at random from these areas. Forty respondents were selected from each group, at a total of 160 respondents. The main tool used for collecting data was the interview schedule. The study revealed that the financial inclusion practices of these selected areas are acceptable.

Singh Charan and Naik Gopal (2017) conducted a study on —Financial Inclusion in India: A Case Study of Gubbil. This study was based on a survey of farmers and non-farmers undertaken in Gubbi in 2013 and early 2014 and attempted to examine the impact of such measures by the RBI and NABARD on the opening of accounts, availing of loans from formal institutions, ease of transactions, and factors hindering financial inclusion in rural areas. Primary data was used in order to make comparisons between variables. The questionnaire survey method was used to obtain necessary data through a randomly chosen sample of 198 individuals, of which 148 were farmers and 50 were non-farmers in the Gubbi Taluka, Tumkur district. A random sampling of six Gram panchayats was done in

Gubbi in late 2013 and early 2014. The sample farmers and non-farmers were randomly chosen from 6 villages in Gubbi, namely Hosakere, Kodagihally, Kondli, Koppa, Nallur, and Nittur. The data has been collected with the help of a structured questionnaire from 148 farmers and 50 non-farmers. The data was interpreted by distributing the variables and calculating their frequencies into different categories with the help of the SPSS software package. The study found that financial inclusion can play a key role in facilitating inclusive economic growth, particularly in a developing economy. Inclusive finance must provide better banking services to all sections of society, especially low-income and weaker sections. Since 2005, concerted efforts has been made by the Reserve Bank India (RBI) and National Bank for Agriculture and Rural Development (NABARD) to extend financial inclusion across India, especially to weaker sections of society, as they remained excluded from services offered by financial institutions. In 2003, a study revealed that only 27 per cent of total households had accessed credit from institutional sources, including banks and cooperative institutions. In 2012, just about 40 per cent of the adult population had bank accounts. The analysis revealed that though credit from banks was improving, money-lenders continued to be an important source of finance. The major factors that were hampering the banking system to extend credit were lack of awareness of government initiatives, distance from the bank, and long-term relationships with money lenders. The bankers who were also interviewed for the Survey stressed that financial literacy was lacking in the country, the BC model was useful but not very successful as the attrition rate was high, and technological issues in handsets, especially connectivity, were substantial, which were impeding the expansion of bank accounts.

Kiliyanni Abdul Latheef and Sivaraman Sunitha (2016) observed “The perception-reality gap in financial literacy: Evidence from the most literate state in India. This study measured the level of financial literacy and evaluated the impact of demographic and socio-economic attributes on financial literacy among the educated young adults in Kerala, the most literate state in India, during the year 2015. The study also analysed the perception- reality gap in financial literacy and the attitude of young adults towards financial education. Primary data was collected using a structured questionnaire from 736 young adults. Statistical techniques such as analysis of variance and chi-square test were employed to analyse the data. The findings revealed that the financial literacy in Kerala is low, with an average young adult answering only 44% of the questions correctly. The study

found out that gender, marital status, age, religion, education, the discipline of study, occupation, work experience, income, and parent's education and occupation influence financial literacy. It is also observed that respondents tend to overrate their financial literacy by around 50%, indicating their over-confidence in the knowledge of matters related to personal finance. However, a majority of the respondents (89%) expressed the need for financial education for young adults. This study, hence calls for initiatives to improve financial literacy among young adults in Kerala and for further research in this direction.

Raj E V Vindhya (2016) conducted a study on “Financial inclusion: A case study of Perambra regional co-operative bank Perambra. The study mainly focused on analysing Credit Deposit Ratio, Non-Performing Assets, and the financial inclusion of the Perambra Regional Cooperative Bank. The study was based on secondary data, which was collected from Bank circulars, Annual reports, and various publications such as Economic Survey, Kerala Economic Review, newspapers, and magazines. For data analysis, simple statistical techniques like percentage, average, tables, diagrams, etc., were extensively used. The study showed that Perambra regional co-operative bank has a role to play in including the people in the banking services by providing more credits and enhancing the people's savings habits. Besides this, the increments of the NPA were an issue to be considered. The study recommended that, strict measures should be undertaken to recover the loan and reduce NPA, and writing off loans should not be encouraged as it promotes the non-payment of loans.

Chinnathambi S and Ramachandran T (2015) conducted a study on —Financial Inclusion – A Study on Small and Marginal Farmer in Theni District. The main objectives of the study were; a) To study the extent of association between Farmers category and Source of Loan and Guidance on financial matters, and b) To find out the effectiveness of different financial services factors in creating awareness on financial inclusion. A descriptive study was adopted by conducting a survey method using a structured questionnaire. The study was conducted constituting 530 samples which included both small and marginal farmers. Based on the literature review, the questionnaire was divided into four components: general information, savings, borrowings, and other financial services. The reliability of the study was tested using Cronbach's alpha value as well as

content and construct validity was verified and confirmed. Collected data were analysed with SPSS 20 version. Exploratory and confirmatory factor analysis was used for the data analysis. This study covered the trends in agricultural growth, cultivation patterns, participation, productivity, and performance of smallholders. Furthermore, it addressed the issue of employment generation, differential policies, institutional support for small and marginal landholders, challenges, and future options for small and marginal holding agriculture, including information needs.

Neeru Chhabra and Shobha Chaudhary (2015) carried out a study on —Financial inclusion in India. The study was an attempt to find out regional disparity, indebtedness and status of financial inclusion in India. The study covered the period from 2000 to 2010. The objectives of the study were; a) To study the determinants of financial inclusion in India, 2) To assess the regional inequality of financial inclusion in India, 3) To evaluate the initiatives taken by the Reserve Bank of India in financial inclusion, 4) To study the issues and challenges of implementation of financial inclusion in India. The study was based on secondary data. The data was collected from the different websites, as well as different articles, published by the Reserve Bank of India, Government of India, other institutions, research journals and internet. Data from research projects, books and magazines is also discussed. Statistical tools include ANOVA and Regression Analysis. To conduct the statistical techniques, PASW (Predictive Analytics Software) version 19 for windows was used. The study concluded with an important note that, the number of people with access to the products and services offered by the banking system continues to be very limited even years after introduction of inclusive banking initiatives in the country through measures such as the cooperative movement, nationalization of banks, creation of regional rural banks, etc. As Nobel Laureate Prof. Amartya Sen has also noted, —the thrust of developmental policy in India has undergone a paradigm shift from an exclusive focus on efficiency to one on equity; from the rate and pattern of growth, and on inequalities, distribution of income and wealth to the extent to which people are deprived of the requirements for leading a fulfilling life and suffer capability deprivation.

Jose Manu (2014) conducted a study on “Financial Inclusion and Financial Literacy: A Study with Reference to Kannur District, Kerala”. This study attempted to comprehend and distinguish the status of financial inclusion in the context of a developing country like India

wherein a large population is deprived of the financial services which are essential for overall economic growth. The main objective was to study the determinants that measure the extent of financial inclusion and financial literacy and focuses on the awareness of people on various financial services rendered by the bank with specific reference to Kannur district, Kerala. The source of the data for the study was collected from primary and secondary sources. To understand the various aspects of financial inclusion, the level of financial literacy, the questionnaire was designed, and the data collection was done in Kannur District, Kerala. The purpose of the survey was to identify various aspects of financial inclusion. The survey also looked at other financial products, mainly insurance and services mainly financial counselling as well as financial education being provided by organisations and the financial services sector. A survey has been conducted among households to identify various aspects of financial inclusion and financial literacy. It also aimed at to find out the awareness of people on various financial products and services. The study concluded that the delivering financial services to all sections of the population still remains a challenge that central banks around the world will face over the next few years.

Joseph and Divya (2014) carried out —A study on financial inclusion and financial literacy. The main objective of this study was to measure the intensity of financial inclusion and financial awareness among the people. Keeping this in view, the following were the specific objectives of the study; a) To study the banking habit among the people, b) To examine the awareness level of people about financial products and services, c) To identify the major sources of information about financial products and services, d) To identify the reason for opting for Public sector or Private sector banking, e) To know the opinion about financial products with reference to several aspects. The data required for the study were collected from primary and secondary sources. Secondary data were collected from published books, periodicals, journals etc. These sources were also used to frame the questionnaire required for collecting primary data. Primary data were collected from a sample of 100 respondents belonging to different occupational groups residing in Piravom Panchayat by administering a structured questionnaire. Hypotheses 1 to 3 are tested with the help of the Chi-square test of independence, and the 4th hypothesis is tested with the help of Likert scaling technique. Weighted ranking method is used to test the fifth

hypothesis. The study concluded that a great change has happened in the last ten years to overcome financial exclusion. A framework of policy has emerged from an inclusive process of discussion and debate. Initiatives and experimental services have been launched to put the policies into effect. The study recommended that stimulating the use of financial services as well as access; ensuring long-term sustainability of current initiatives and tackling new forms of exclusion and marginalization as they arise.

Prathap Sangeetha K (2014) carried out a study on the —Financial inclusion of fisher households in coastal Kerala-Role of microfinance. The main objectives of the study were; a) To estimate the status of financial inclusion among fisher households in Kerala, b) To study the socio-economic factors determining the level of financial exclusion/inclusion to understand the role of microfinance, c) To estimate factors influencing informal borrowings of households, d) To estimate the existing demand for credit and analyse the role of microfinance in serving the credit gap. Data were collected from the selected sample households using a pre-structured schedule. The data analysis was done using statistical tools like percentages and averages, and modelling was done using multiple regression analysis and binary logistic regression. Multistage sampling was employed to select the samples. The study area covered twelve coastal fishing villages from four selected coastal districts in Kerala. A total of 12 fishing villages were selected, and a total of 508 sample respondents were selected from the villages. The study found that access to affordable financial services, especially credit opens up livelihood opportunities by empowering the poor. The extent and quantum of indebtedness at a reasonable level of interest sources out from the organised sector was an indicator of development since the availability of finances boosts economic activity and capital formation in a region. Financial inclusion has been accorded priority in the planner's agenda, recognizing the importance of finance-led development and economic growth. Financial inclusion strategies were derived from inclusive economic growth models that envisage the upliftment of the poor through access to a better way of living.

Sarania Rahul and Maity Shrabanti (2014) analysed “Self Help Groups (SHGs) and Financial Inclusion- A Case Study in Baksa District of Assam. The objective of the study was to examine the impact of Self-Help Groups (SHGs) on the financial inclusion of rural people in the district of Baksa, Assam. A total of 180 respondents [(90 participants) and

(90 non-participants)] were selected for the purpose of the study. Multistage Purposive Random Sampling was used to select the samples. The overall results revealed that the SHG-Bank linkage programme increased the degree of financial inclusion among SHG households as compared with non-participant households. The financial inclusion index was developed to measure the degree of financial inclusion by giving appropriate weights to the selected financial services. The selected financial services were assigned values for computing the financial inclusion index according to the importance of the variable.

Shobna (2014) conducted “A Study on the Extent of Financial Inclusion among Rural Households in Kerala”. The objective of this study was to analyse the extent to which rural households have access to saving and credit facilities and to identify the reasons for not saving and not borrowing. Data were collected from both primary and secondary sources. Secondary data was collected from various secondary sources i.e., published articles, journals, reports, books, and websites; primary data was collected with the help of interviews conducted among the rural households in Malappuram District. The study revealed that most rural households have a formal financial system in terms of access to bank accounts. Most of the rural households have accessed saving accounts and access to credit for Children's education, uncertainty related to health, households' needs, and investing business. Some rural households do not save regularly and do not have access to credit. They suggested that the formal financial institutions should extend their hands to help the people regarding the financial aspects and change the existing policies. Financial inclusion played a major role in driving away poverty from the country.

Uma HR and Rupa K N (2013) analysed “The Role of SHGs in Financial Inclusion. A Case Study”. The objective of the study was to highlight the role of SHGs in financial inclusion. The area selected for the study was Hunsur Taluk of Mysore district of Karnataka State. An empirical study was conducted with 300 members to test the study's hypotheses. The random sampling method was adopted. Primary data was collected through the Sample Survey method, for which a structured questionnaire and interview method were used. After joining SHGs, the increase in bank accounts, increase in avail of credit, and percentage of repayment are used as parameters of financial inclusion. Percentage and paired T-test were the methods adopted to check the collected data results. The study found that social and economic justice can be provided only with the inclusion

of a hitherto excluded deprived section of people. A lot of measures were undertaken by the Government of India and the Reserve bank of India together to mitigate the problem of financial exclusion. It leads to particularly development of all sections of people. To achieve this multi-model approach was adapted. Differential rate of interest, Lead Bank Scheme, issue of General credit card and Kisan credit card, and so on help to overcome financial hassle to get credit from formal institutions. In this direction emergence of Self-Help Groups (SHGs) and then SHG-Bank Linkage Programme helped extensively to strengthen the poor, especially women folk. SHGs played a vital role in improving the socio-economic condition of women folk by developing thrift habits and providing microfinance in times of need, and also encouraging micro-entrepreneurs. The study showed that after the membership to SHGs there was an enormous increase in the number of bank accounts by members to the extent of 82.7 per cent from 17.3 per cent before the membership. With that, the credit availed by the members and the annual repayment of the loan also shows a positive trend. Thus, SHGs helped the deprived section of people to enter into the formal financial sector and, through that, social and economic empowerment.

2.2.3 Studies Related to PMJDY

Divya, U., Jogish, D., Mankar, M. M., & Meti, M. N. G. (2024) carried out a study on —Impact of PMJDY scheme on the financial empowerment of rural poor: A study across Bangalore rural district in Karnataka, India. The study's goal was to examine how the Pradhan Mantri Jan-Dhan Yojana's characteristics and advantages affected the financial empowerment of rural populations living in poverty. This study was classified as descriptive and used primary data collected from Pradhan Mantri Jan-Dhan Yojana beneficiaries in four Taluks in the Bangalore Rural District. A proportionate random sampling technique was used to pick 385 respondents, and the sample size was determined using the Cochran formula. A standardized questionnaire with statements on a Likert scale was given to the responders. Chi-squared analysis was utilized to validate the hypothesis.

Ray, K. K. (2024) conducted a study on —Customer perception towards Pradhan Mantri Jan-Dhan Yojana (PMJDY): An empirical investigation from a slum-dwellers' perspective. Examining the factors that influence consumers' perceptions of PMJDY was the main goal of the study. The study's target group of beneficiaries for empirical research was Bhubaneswar's slum residents. The delivery method (SERVQUAL) and result

variables related to the social system were among the determinants. To test the hypothesis, the multinomial logistic regression model was used because customer perception is a categorical variable. According to the study's findings, beneficiaries were more likely to see the welfare programme favourably if they believed that it is dependable, certain, tangible, and socially connected.

Sumathy, M. (2024) carried out —A study on the impact of PMJDY and PMFBY on farmers' financial inclusion in India with the objective to examine how the Pradhan Mantri Jan Dhan Yojana (PMJDY) and the Pradhan Mantri Fasal Bima Yojana (PMFBY) has a significant impact on improving financial inclusion in India's farming community. The number of Indian farmers who were financially included was the dependent variable, while PMJDY and PMFBY were considered independent variables. The RBI and NABARD annual reports, as well as other official websites and periodicals, has provided the necessary data for the previous five years. Regression analysis, descriptive statistics, and Pearson correlation were used to examine the data. The Pradhan Mantri Jandhan Yojana and the financial inclusion of Indian farmers were positively correlated, according to the study. Conversely, there was no connection between the Pradhan Mantri Fazal Bhīma Yojana and Indian farmers' financial inclusion. Additionally, the research findings highlighted an astounding discovery that shows that the Pradhan Mantri Jandhan Yojana's implementation and effects were responsible for 98.8% of the noted progress in the financial inclusion landscape of Indian farmers. Essentially, this programme is the main force behind the vital process of financial inclusion among the nation's agricultural population.

Maity, S., & Majumder, A. (2024) conducted “A nationwide comparative study on financial inclusion through PMJDY”. In this study the researcher calculated a financial inclusion index for all the states. Three factors were used in this study to establish a financial inclusion index: banks penetration, disbursement, and services. and divided the states into three groups based on their index scores: low, moderate, and high. From 0 (no inclusion) to 1 (full inclusion), there was a continuum. According to the report, Six out of 37 states showed strong financial inclusion progress, 14 fell into the intermediate range, and 17 reached the low range. Puducherry had the lowest index score, while Chhattisgarh had the highest.

Pradhan, P. K. (2024) conducted —A comparative impact study on pre- and post-implementation of Pradhan Mantri Jan Dhan Yojana in India. The study reviewed the effects of PMJDY in Odisha State after it was implemented and was based on secondary sources of data. For this, they looked at the quantity of new accounts established, deposits received, and RuPay debit cards given to India's unbanked citizens as part of PMJDY programmes. The study was carried out in anticipation of the conclusion of its ten-year trip and successfully executed for the progress of the country. According to the report, PMJDY served as a catalyst for poverty alleviation and direct benefit transfer (DBT) in rural India.

Saha, S. K. (2024) conducted a study on —PMJDY impact assessment: Financial inclusion in Indian banks through beneficiaries, deposits, and RuPay debit cards. This study examined the state of banking services and financial inclusion in India across a range of bank types, including major private banks (MPBs), regional rural banks (RRBs), and public sector banks (PSBs). The information included account deposits, the number of beneficiaries, and the distribution of RuPay debit cards. The results showed that rural/semi-urban and urban metro branches differed significantly in terms of service penetration and beneficiary numbers. Private banks were strong in cities, but public sector banks were the best at reaching beneficiaries. For financial inclusion in rural areas, regional rural banks were essential.

Gupta, K. (2023) did a study on —Pradhan Mantri Jan Dhan Yojana: History and present impact with the objective to explore the benefits of PMJDY and to track the progress of the scheme till April 2023. It was a secondary data-based study, which found that in order to maximize the value of their modest deposits; PMJDY might link as many people as possible with banks and educate them about finance. This programme was seen as a fresh approach to financial inclusion. The goal of PMJDY's launch was to integrate those who were financially excluded into the mainstream of progress. In rural areas, this programme was a great success. Since public sector banks had a strong presence in rural areas, they were mostly relied upon. On the day of PMJDY's inauguration, 15 million bank accounts were opened. People with low incomes could simply open bank accounts and take advantage of financial services. RuPay Debit Cards were also given to PMJDY bank account holders, and they could be used for purchases and payments. As part of the financial inclusion drive, the Government of India opened 1,80,96,130 bank accounts in a

single week between August 23 and August 28, 2014, according to the Guinness Book of World Records, which acknowledged this accomplishment. "Mera Khaata, Bhagya Vidhata" is the catchphrase of PMJDY.

Neeraj Shah (2023) conducted a study on the —Impact of Pradhan Mantri Jan Dhan Yojana Programme on Access to Credit. Since the programme's launch in 2014, this study examined how the Pradhan Mantri Jan Dhan Yojana (PMJDY) has affected the availability of credit for Indians who fall below the poverty line. An extensive overview of the literature was presented at the outset of the study, following the development of policies, the historical background of financial inclusion in India, and earlier studies on the topic. The PMJDY programme's features, execution, and advancement were then covered in detail, emphasizing its attempts to provide overdraft protection and zero-balance accounts. The association between a number of variables, including GDP per capita, population density, literacy rates, and PMJDY adoption, was examined in the study using regression analysis at the national and district levels. These evaluations provided insight into how well the PMJDY programme has worked to advance financial inclusion across various geographical contexts. The results provided light on how well the initiative works to increase the financial access of low-income people. Finally, by shedding light on measures to fight poverty and promote equitable economic growth, particularly with regard to credit access rules, this research added to the continuing conversation about financial inclusion.

Jabeen & Akhtar, (2022) has done a study on —Financial Literacy and Inclusion in Bihar: A Critical Evaluation of PMJDY. Since both words were topics of development economics and a social science in the framework of welfare economics, the current study investigated the relationship between inclusion and literacy. The examination of primary and secondary data formed the basis of the study's approach. Because the Pradhan Mantri Jan Dhan Yojna was found to have enhanced the socio-economic inclusion in the Patna district of Bihar, the study's findings indicated that PMJDY was the primary method for assessing financial literacy in India.

Agarwala, V., Sahu, T. N., & Maity, S. (2022) conducted a study on the title —Efficiency of public sector banks in achieving the goal of PMJDY and PMMY. The study examined how well public sector banks in India were performing in terms of their role in reaching the goal of financial and social inclusion with regard to the "Pradhan Mantri Jan Dhan Yojana

(PMJDY)" and "Pradhan Mantri Mudra Yojana (PMMY)" programmes. Using data envelopment analysis, the study measured technical efficiency and found that banks' participation varies under the two schemes of PMJDY and PMMY, with a weighted efficiency index that ranges from 62.6% to 70.6%. Additionally, the Spearman rank correlation was computed to determine the correlation between overall ranks based on the technical efficiency score of PMJDY and PMMY.

Garima Jain and Neeraj Jain (2017) studied the —Impact of Pradhan Mantri Jan Dhan Yojana (PMJDY) on Socio-Economic Status and Savings Pattern: A Review of Literature with the objective to investigate how people's saving habits and socioeconomic status were affected by PMJDY. The study analysed reports, research papers, and published articles connected to PMJDY from government (public institution) and private institution in order to evaluate the effect of PMJDY on socio-economic status and saving habits. The influence of the government's flagship programme on people's saving habits and economic position was examined by the researcher using both deductive and inductive methods. According to the findings, around 60% of all accounts created under the programme were opened in rural regions. Additionally, both in rural and urban regions, public sector banks turned out to be a more powerful facilitator for this transition than regional rural and private sector banks. Encouraging these accounts to become dormant and making sure that the proportion of active accounts rises—particularly in rural areas—remains a concern. To help this traditionally conservative and cynical people take use of all the programmes that has been introduced and to motivate them to use them for future generations, basic and thorough financial education is required.

Yogesh Verma and Priyanka Garg (2015) conducted a study titled “Pradhan Mantri Jan Dhan Yojana (PMJDY): A Step towards Eradicating Financial Untouchability”, aimed to investigate PMJDY's efficacy through an examination of the programme's financial literacy and awareness. To determine the cause of non-use or non-access to banking products and to assess the programme's efficacy in financial literacy were the other two subsidiary objectives of the study. The research involved residents of Bandrasindri hamlet in the Rajasthani region of Ajmer as well as employees of Central University of Rajasthan. Only 210 rural workers employed by Rajasthan's central university and residents of Bandrasindri village in the Ajmer region of Rajasthan were included in the research. For the study,

judgment sampling and random sampling techniques were applied. The majority of the respondents had literacy issues, thus information was gathered through discussions. The secondary data came from a range of publicly available and unpublished sources. The study found that most responders only know the very basics or key information regarding PMJDY and the main causes of financial exclusion were the lack of resources and the lack of financial awareness. The study recommended to make sure that financial literacy programmes were delivered properly because almost all respondents had never participated in one.

Hiren R Raval (2015) carried out a study on the topic —Shaping New India through Financial Inclusion in form of PMJDY|. Understanding financial inclusion tools, researching financial inclusion in India, and utilizing PMJDY in relation to goals, accomplishments, and future possibilities were the study's primary goals. This was a theoretical paper which described the salient features, benefits, and challenges of the scheme. The study concluded that certain members of the public were able to access a wide range of banking services and portfolio guidance, other low-income and disadvantaged groups in the nation lack even the most basic banking facilities. Other developed nations, have set up their banking systems such that institutions were compelled to accept accounts that were approached. Therefore, India ought to take similar action for the underprivileged members of its community.

2.3 Research Gap

In order to expand an economy's financial sector, politicians and regulators are beginning to prioritize financial inclusion. On a global and national scale, financial inclusion is strategically important. By providing underprivileged communities with access to financial services on a national basis, it promotes economic growth and stability. By enabling them to save, invest, and access credit, this in turn empowers people and small companies, which ultimately helps to create jobs and reduce poverty.

Many studies examined the relationship between financial literacy and financial inclusion (Adetunji & David- West, 2019; Bire et al., 2019; Grohmann et al., 2018; Joseph, 2014; Khan et al., 2022; Ramakrishnan, 2012). There were studies conducted all over the world that provided financial literacy training and measured the impact of that intervention on various aspects (Bayrakdaroglu & Şan, 2014; Bire et al., 2019; Choudhary

& Jain, 2023; Gibson et al., 2014; Hospido et al., 2015; Koomson et al., 2020; Rosacker & Rosacker, 2016). Number of studies were examined the effect of PMJDY on financial inclusion (Bijoy, 2017; Khuntia, 2014; Maity & Sahu, 2020; Nimbrayan et al., 2018; Singh & Naik, 2018). But the combined effect of financial literacy and PMJDY on financial inclusion is under researched. Likewise, there are studies that provided financial literacy intervention and evaluated the efficacy of the intervention programme on financial inclusion (Choudhary & Jain, 2023; Gibson et al., 2014; Koomson et al., 2020; Rosacker & Rosacker, 2016). But there is a significant gap in measuring the impact of awareness programme on PMJDY along with the financial literacy on financial inclusion.

To fill this gap, in this study, the researcher first measures the level of financial literacy and level of awareness on PMJDY among select tribes from three sub-sets of Attappady Tribal Taluk. Then the researcher provides an awareness programme on financial literacy and PMJDY to the select tribes and measures the effectiveness of the programme and the impact of the programme from economic aspect. The study also tries to reveal the level of financial inclusion enjoyed by the Scheduled Tribes before intervention and after intervention.