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## CHAPTER V

### FINDINGS, SUGGESTIONS AND CONCLUSION

Knowledge on financial aspects makes people to deal with their money wisely and take an active role in the economy by means of offering individuals with the capabilities to make sage financial choices. Similar to this, financial inclusion guarantees that everyone in the community has ingress to primary monetary services and allowing people to save for the future, protect their assets, and reduce risks. It is pivotal to encourage inclusive finance and financial literacy, especially among excluded groups like the Scheduled Tribes of Attappady. The Indian government's Pradhan Mantri Jan Dhan Yojana, which offers primary banking services to millions of previously unbanked people, including those from marginalized communities like the Scheduled Tribes in Attappady, has done a decisive role in stimulating FI. In addition to facilitating government rewards and subsidies directly into the accounts of beneficiaries, PMJDY has enhanced financial access by providing zero-balance bank accounts, reasonably priced insurance, and credit facilities. This has decreased leakages and corruption. However, in order to fully benefit from PMJDY and financial inclusion, thorough financial literacy awareness initiatives that are specific to the socio-economic background and cultural quirks of Attappady Scheduled Tribes are desperately needed. Through such programmes, people would be equipped with the information and abilities to efficiently use financial services, comprehend their rights and obligations as account holders, steer clear of financial dangers, and use financial resources to advance their socio-economic status. Furthermore, these activities can support poverty reduction, economic empowerment, and sustainable development in the area by promoting a habit of financial culpability and inclusivity.

The principal objective of the study was to assess the impact of financial literacy and the PMJDY awareness programme on the financial inclusion of the three sub-sets of tribes of Attappady. The following subsidiary objectives have been formulated in light of the primary goal.

- ❖ To analyse the financial literacy and financial inclusion among the select respondents of Scheduled Tribes.
- ❖ To analyse the awareness of PMJDY among the select respondents of Scheduled Tribes.

- ❖ To impart awareness programme of financial literacy and PMJDY to the select respondents of Scheduled Tribes.
- ❖ To examine the effectiveness of awareness programmes on financial literacy and the PMJDY imparted to the select respondents of Scheduled Tribes.
- ❖ To analyse the relationship between financial literacy and financial inclusion among the respondents.
- ❖ To assess the impact of awareness programmes on financial inclusion among the respondents.

## **5.1 Findings**

### **5.1.1 Background Profile of Respondents**

#### **5.1.1.1 Allocation of Sample Respondents Based on Geographic Profile**

- Of the total samples, the Irula community was selected from ten tribal settlements such as Nelluppathi, Nakkuppathi, Bhoothivazhi, Mele Agali, Thazhe Agali, Kottathara, Mele Kottathara, Choriyanur, Kallakkara, Muttathukkad, and Vada Kottathara.
- Muduga respondents were selected from Chittoor, Mele Abbanoor, Thazhe Abbanoor, Mukkali, and Aanakkallu.
- Kurumbas were selected from Aanavay, Gottiyarkandi, and Kurukkathikkallu.

#### **5.1.1.2 Allocation of Sample Respondents Based on Demographic Profile**

- Of the total samples under Irula tribes, majority belong to the age class of 21- 40 years (38.78%), 0.91 per cent of the respondents were aged up to 20 years. Further, the respondents from 41-60 years of age constitute 37.58 per cent and about 22.72 per cent were more than 60 years old.
- From Muduga respondents, most of the samples (45.45%) were from 41-60 age groups. No respondent was aged below 20 years.
- As far as Kurumbas were considered, exactly equal representation was from below 20 and 21-40 age categories with 42.42 per cent of samples. No respondent was aged above 60 among Kurumbas.
- Among Irulas 56.67 per cent was the female representation and 43.33 per cent was the male representation.
- From Mudugas female representation was about 72.73 per cent.

- A total of 74.24 per cent of female samples were from the Kurumba category.
- Irula community has 84.85 per cent married and 15.15 per cent unmarried.
- Among Mudugas majority (74.24%) were married.
- Kurumbas has 68.18 per cent of married respondents.
- With regard to educational qualification, most (48.48%) of the Irula tribes belong to the „below SSLC“ group. An equal proportion of 0.91 per cent has „above graduation“ and „graduation“ as educational qualifications. It was vital to note that, 27.58 per cent were illiterate.
- Among the total Muduga respondents, 42.42 per cent were with below SSLC academic qualification. No respondents fall under the categories of „plus-two“, „above graduation“, and „technical“ qualifications. It was found that 39.39 per cent were illiterate and 15.15 per cent had „SSLC“.
- Of the total respondents under the Kurumba category, exactly 50 per cent studied below SSLC. No respondent has graduated. Above graduation, or technical qualification. 22.73 per cent were illiterate. Around 19.69 per cent have SSLC and 7.58 per cent have Plus-Two qualification.

### **5.1.1.3 Allocation of Sample Respondents Based on Socio-Economic Profile**

- Of the total Irula samples, a majority (64.55%) of them were employed under MGNREGS. It was found that only a few of them (0.61%) were engaged in agricultural and allied activities, 0.30 per cent was engaged in the collection and sale of forest products, and 9.09 per cent were engaged in dairy farming. Only 6.06 per cent of people were from the Government sector, and 3.33 per cent were from the private sector. It was evident that few of them (13.03%) were unemployed.
- Under the Muduga category, neither was a self-occupied, farmer nor engaged in the collection and sale of forest products and dairy farming. Similar to Irulas most of them (57.57%) were employed through MGNREGS. Respondents from Government jobs were 7.57 per cent, and the private sector was 6.07 per cent. It was found that 16.66 per cent of respondents were unemployed.
- With regard to Kurumbas, nobody was a self-occupied, farmer, or private sector employee. A major portion of samples were doing work under the scheme MGNREG.

- Among Irulas, 47.88 per cent of respondents have 2-4 family members. Only 1.82 per cent of families have more than six family members. There were 33.64 per cent of families with up to 2 family members, and 16.67 per cent of families with 4-6 family members.
- In the Muduga community, most of the (34.85%) families have 2-4 family members followed by 4-6-member category with 31.82 per cent. Only 9.09 per cent have more than 6 family members and 24.24 per cent have up to 2 family members.
- Under the Kurumba community 45.45 per cent of respondents have 4-6 members in their family, and 34.85 per cent have 2-4 members as well.
- In the Irula community, no respondent has 4-6 or above 6 members as earning members in their family. Most of them (89.7%) have up to 2 earning members, and only (10.3%) have 2-4 earning members.
- Among Mudugas also exactly like Irulas, no families have 4-6 or above 6 working members. A larger per centage of families (84.85%) have up to 2 working members followed by 15.15 per cent with 2-4 working members.
- For Kurumbas also there were no families with above 6 and 4-6 working members. A majority of families (95.45%) have up to 2 earning members. Only 4.55 per cent have 2-4 working members in their families.
- Around half of the respondents (50.30%) has below ₹ 1,20,000 family income among Irula community followed by the income category of ₹ 1,20,000-2,40,000 with 36.06 per cent. Only 0.30 per cent of families have ₹ 3,60,000-4,80,000 annual income. For the income category of ₹ 2,40,000-₹ 3,60,000, and ₹ 4,80,000-₹ 6,00,000 there were 5.76 per cent and 7.57 per cent of families respectively.
- Among Muduga tribes most of them (78.79%) belong to the annual income category of below ₹ 1,20,000. An equal per cent of 7.57 falls under ₹ 1,20,000- ₹ 2,40,000 and ₹ 4,80,000-₹ 6,00,000 categories. No family belongs to the income class of ₹ 2,40,000-₹ 3,60,000.
- Under the Kurumba category, most of them (81.81%) fall under the income class of below ₹ 1,20,000, 10.61 per cent of families have ₹ 1,20,000- ₹ 2,40,000 annual income. Only 4.55 per cent of families belong to the income class of ₹ 2,40,000-₹ 3,60,000 and 3.03 per cent have annual income between ₹ 3,60,000 and ₹ 4,80,000. No families have income above ₹ 4,80,000.

### **5.1.2 Financial Literacy - Pre-Awareness Programme**

- Based on three aspects Financial Literacy was assessed, such as: Financial Attitude (FA), Financial Behaviour (FB), and Financial Knowledge (FK).
- There were three statements under Financial Attitude, six statements under Financial Behaviour, and 11 statements under Financial Knowledge.

#### **5.1.2.1 Financial Literacy among Irulas - Pre-Awareness Programme**

- Irulas were Unaware on the aspects related to Financial Attitude.
- The mean score revealed that Irulas were Unaware of Financial Behavioural aspects.
- It was found that Irulas were Unaware of Financial Knowledge-related aspects except “knowledge to use ATM”.

#### **5.1.2.2 Financial Literacy among Mudugas - Pre-Awareness Programme**

- The result showed that Mudugas were Unaware of Financial Attitude related elements.
- It was found that they were Unaware of Financial Behavioural factors.
- The mean score calculated indicated that Mudugas were aware of the usage of ATMs. Other than that, they were Unaware of all the factors.

#### **5.1.2.3 Financial Literacy among Kurumbas - Pre-Awareness Programme**

- The result showed that Kurumbas were Unaware of Financial Attitude related factors.
- They were Unaware of Financial Behavioural aspects.
- It was found that Kurumbas were Unaware of Financial Knowledge related factors except the knowledge to use ATM.

### **5.1.3 Financial Inclusion - Pre-Awareness Programme**

- For calculating the FII, three facets were considered: Penetration of Banking (BP), Banking Services Availability (BA), and Banking Services Usage (BU).
- The BP dimensional index was calculated by considering the size of bank account holders per 1000 adults.
- The Banking Availability dimensional index was derived through considering the Number of bank branches in each Grama Panchayath.
- The Banking Usage dimensional index was calculated based on the Count of active bank accounted people (Frequently engaged in the primary functions of banks) per 1000 adults.

#### **5.1.3.1 Financial Inclusion of Irulas - Pre-Awareness Programme**

- BP dimensional index showed full financial inclusion with a dimensional value of one among Irulas.
- BA index of Irula showed low financial inclusion with 0.07 as the dimensional index.
- BU dimension showed more than average financial inclusion among Irulas with a dimensional index of 0.78.
- It was found that Irula enjoys a more than-average extent of financial inclusion with an overall index value of 0.6956.

#### **5.1.3.2 Financial Inclusion of Mudugas - Pre-Awareness Programme**

- For Mudugas, the BP dimension revealed full financial inclusion with one as the dimensional value.
- BA dimension index calculated for Muduga showed a very low financial inclusion with an index score of 0.02.
- BU dimensional index of Muduga revealed a low degree of financial inclusion with 0.07 as the index value.
- The overall index calculated revealed that Mudugas were enjoying a very low extent of FI (Index Score of 0.3916).

#### **5.1.3.3 Financial Inclusion of Kurumbas - Pre-Awareness Programme**

- BP dimensional index showed full FI with an index value of one.
- Among Kurumba the BA index calculated showed a very low extent of FI with the index value of 0.02.
- The BU dimensional index revealed a low level of FI with an index measure of 0.03.
- The overall degree of FI of Kurumba showed a low level with an index value of 0.36.

#### **5.1.4 Awareness of PMJDY**

- There were 10 statements used to measure the awareness of the benefits of PMJDY.

##### **5.1.4.1 Awareness of PMJDY among Irulas**

- The result proved that Irulas was Unaware of all the 10 statements related to the benefits of PMJDY.

##### **5.1.4.2 Awareness of PMJDY among Mudugas**

- The mean score calculated revealed that on all the statements related to the benefits of PMJDY, Mudugas were Unaware.

#### **5.1.4.3 Awareness of PMJDY among Kurumbas**

- It was found that Kurumbas were Unaware of all the aspects related to the benefits of PMJDY.

#### **5.1.5 Effectiveness of Financial Literacy and PMJDY Awareness Programme**

- A comparative mean score analysis was performed to understand the effectiveness of the awareness programme on financial literacy and PMJDY.
- Paired differences were calculated to identify the effectiveness of the awareness programme.

##### **5.1.5.1 Effectiveness of Awareness Programme on Financial Literacy and PMJDY among Irulas**

- It was found that financial attitude has been shifted from Un-aware to Aware among Irulas while comparing before and after imparting the awareness programme.
- In the pre-awareness programme period, financial behaviour was found to be Unaware and after the programme, it turned to Aware among Irulas.
- Irulas were Unaware of financial knowledge-related aspects except the knowledge to use ATMs before imparting awareness programme, but after the programme, they were Aware of three aspects: knowledge on change of money value, types of loans, and financial schemes to aid backward section.
- It was proved that Irulas were Unaware on all the benefits of PMJDY before the awareness programme. After programme, they were Aware only on one aspect (no minimum-balance is retained to open a bank account), other than that they remained Unaware of the rest of the benefits.
- The result revealed that there is a noteworthy variation in the extent of FL among Irulas after imparting an awareness programme. Even though there was an improvement in FA, FB, and FK, the mean score difference shows a slightly low improvement in financial knowledge.
- It was found that there is a notable deviation in the awareness level of PMJDY benefits among Irulas after imparting an awareness programme.

##### **5.1.5.2 Effectiveness of Awareness Programme on Financial Literacy and PMJDY among Mudugas**

- In all the aspects related to financial attitude, Mudugas shifted from Unaware to Aware after imparting an awareness programme.

- It was found that Mudugas was Unaware of all the factors related to financial behaviour before the awareness programme, and after programme, the awareness level changed to Aware.
- The comparison of mean scores showed that Mudugas shifted from Un-aware to Aware in three aspects related to financial knowledge: knowledge to calculate disposable income, change of money value, and knowledge of types of loans.
- The comparison of mean scores showed that there was a change in the level of awareness of PMJDY after imparting awareness programme, but in no aspect the awareness level turns to “Aware” from “Unaware”.
- The paired difference result revealed that there is a noteworthy deviation in the level of awareness of financial attitude, financial behaviour, and financial knowledge among Mudugas.
- It was found that there is a remarkable deviation in the level of awareness of PMJDY benefits among Mudugas after the awareness programme.

#### **5.1.5.3 Effectiveness of Awareness Programme on Financial Literacy and PMJDY among Kurumbas**

- It was found that Kurumbas were Unaware of all the aspects of financial attitude, but became aware after the awareness programme.
- The result showed that Kurumbas were Unaware of financial behavioral aspects and sifted it to the state of Aware after the awareness programme.
- The result revealed that Kurumbas were Unaware of all the aspects of financial knowledge before imparting awareness sessions and Unaware of three aspects after attending the sessions: knowledge to calculate the interest on money invested, knowledge to issue a cheque, and knowledge to do online banking.
- The Paired difference result revealed that there is a notable variance in the FA, FB and FK among Kurumbas after the awareness programme.
- It was found that there is a noteworthy variance in the extent of knowledge of the PMJDY benefits after imparting awareness among Kurumbas.

#### **5.1.6 Relationship between Financial Literacy and Financial Inclusion**

The association between FL and FI was measured after imparting the awareness programme and before measuring the impact of the awareness programme.

#### **5.1.6.1 Relationship between FL and FI among Irula**

- There was a positive association between FA and FI among the Irula tribes of Attappady.
- The result showed a positive interrelation between FB and FI among the Irula Tribes of Attappady.
- The analysis result proved a positive interrelation between FK and FI among the Irula Tribes of Attappady.

#### **5.1.6.2 Relationship between FL and FI among Muduga**

- The result unveiled a positive correlation between FA and FI among Muduga.
- A positive correlation established between FB and FI among Muduga.
- Results proved a positive correlation between FK and FI among Muduga.

#### **5.1.6.3 Relationship between FL and FI among Kurumba**

- It is indicated a positive correlation between FA and FI among Kurumbas.
- A positive interrelation established between FB and FI among Kurumbas.
- A positive association established between FK and FI among Kurumba.

#### **5.1.7 Impact of Financial Literacy and PMJDY Awareness Programme on Financial Inclusion**

- The impact of FL and the PMJDY awareness programme was measured through Multiple Regression Analysis.
- Post Financial Inclusion Index were also calculated for Irula, Muduga, and Kurumba communities in order to check whether there is any significant change in the financial inclusion index enjoyed by each community.

##### **5.1.7.1 Impact of the Awareness Programme on FL and PMJDY on FI among Irulas**

- A linear association between financial literacy, awareness about PMJDY Scheme utilities, and Financial Inclusion among Irulas was proved before the awareness programme (p-value 0.000).
- A linear association between financial literacy, awareness about PMJDY Scheme utilities, and Financial Inclusion among Irulas was found after imparting awareness sessions (p-value 0.000).
- It was found that FL and PMJDY awareness had a 36 per cent influence on financial inclusion before the awareness programme.

- It is evident from the Multiple Regression results that FL and PMJDY awareness has a 51 per cent influence on financial inclusion after imparting awareness sessions.
- The Financial Inclusion Index calculated after the awareness programme has increased to 0.71789 from 0.6956.

#### **5.1.7.2 Impact of the Awareness Programme on FL and PMJDY on FI among Mudugas**

- The Multiple Regression analysis results unveiled a linear association between FL, awareness about PMJDY Scheme utilities, and FI (p-value 0.000) among Mudugas before imparting awareness sessions.
- A linear association between financial literacy, awareness about PMJDY Scheme utilities, and Financial Inclusion among Mudugas was found after imparting sessions.
- It was revealed that financial inclusion was influenced by 42 per cent by financial literacy and PMJDY awareness before imparting awareness.
- It was unveiled that the influence of FL and PMJDY awareness has increased to 56 per cent after imparting awareness.
- From the score of the FII calculated after imparting awareness sessions, it is unveiled that the overall level of financial inclusion has risen to 0.41 from 0.39.

#### **5.1.7.3 Impact of the Awareness Programme on Financial Literacy and PMJDY on Financial Inclusion among Kurumbas.**

- The p-value calculated (0.008) before imparting awareness indicated a linear interrelation between FL, awareness about PMJDY Scheme utilities, and Financial Inclusion among Kurumbas.
- After imparting sessions, the value was found to be 0.000, which established a linear interconnection between FL, awareness about PMJDY Scheme utilities, and Financial Inclusion among Kurumbas.
- Before imparting awareness sessions, FL and PMJDY awareness influenced 33 per cent of financial inclusion.
- After imparting the sessions, FL and PMJDY awareness had a 39 per cent influence on financial inclusion.
- The Financial Inclusion Index enhanced by one point after imparting the sessions.

## **5.2 Suggestions**

After analysing the research problem, the study's findings, discussing with respondents, and gathering advice from a variety of experts, the researcher has offered the following recommendations that could aid the Scheduled Tribes in improving their level of financial inclusion, financial literacy, and knowledge of PMJDY benefits.

### **5.2.1 Suggestions to Irulas**

- Efforts to enhance effective use of available financial services could further boost their overall financial wellness.
- Enhancing FL will have a good impact on FI among Irulas, hence it is suggested to attend more awareness campaigns.
- Suggested to have more active usage of banking services.
- Try to utilize all the benefits provided under PMJDY.

### **5.2.2 Suggestions to Mudugas**

- Efforts should be taken on the part of Mudugas through direct engagement in similar financial literacy-improving initiatives as it leads to higher financial depth.
- Continued involvement in financial education activities is beneficial as it increases their financial knowledge which will significantly increase their access to and further utilization of financial services.
- It is critical to take their own initiative to learn more about the benefits of PMJDY by approaching the Bank Mitras. This will ensure that the Muduga community enjoys those benefits for greater financial inclusion and empowerment.

### **5.2.3 Suggestions to Kurumbas**

- Focused actions should be taken to improve the utilization of mobile banking facilities among Kurumbas.
- Initiatives can be undertaken to improve financial knowledge through communicating with individuals having better financial knowledge from the same community.
- Suggested to attend further awareness campaigns on FL and PMJDY.
- Make utilization of more mobile banking units.

#### **5.2.4 Common Suggestions to all the Scheduled Tribal Categories**

- Identifying people from the same community who practice sound money management, and then teaching the aspects to the peer mentors will lead to good results. It would be fruitful if they could impart their knowledge and assist others in doing comparable actions.
- Sharing success stories of local residents who have benefited from financial inclusion may encourage wise financial decisions and attitudes among the other fellow tribes.
- Organising participatory community seminars by the community leaders, to highlight the benefits of financial inclusion, such as higher living standards and economic prospects will bring a good influence on FL and FI.
- Creating more community savings organisations with the help of tribal promoters, where members can save money together and help each other maintain great financial habits. These clubs can also make minor loans to their members.
- Tribal promoters can organise meetings in each tribal settlement and conduct workshops in conjunction with local leaders and community influencers to educate the community about PMJDY and its benefits may have a better impact on financial inclusion.
- Initiatives to have continuous and active participation in such financial literacy imparting programmes to ameliorate the apprehension of financial ideas and services.
- Interact with Bank Mitras on a regular basis and take part in financial inclusion programmes to boost confidence in utilizing banking services.

#### **5.2.5 Suggestions to Officials of ITDP Attappady, STDD Trivandrum, and Banking Institutions**

- Ensure the adequate number of banking points in the study area.
- Integrating financial literacy programmes within such employment initiatives like MGNREGS will allow them to better manage their earnings and ingress traditional financial functions.
- Immediate actions to expand accessibility to banking functions and strengthen the financial infrastructure in Muduga and Kurumba settlements are suggested.

- The need for financial empowerment efforts like savings schemes and credit access to improve their economic chances will make them financially secure.
- Working together with financial institutions could assist promote overall financial inclusion by enabling services to be tailored to the unique needs of the tribes.
- Collaborate with banks and other financial organisations to plan camps for financial inclusion. For account opening, financial education, and other banking services, these camps can offer a one-stop shop.
- Provide a feedback channel so that members of the community can express their requirements and worries about banking services. Make use of these suggestions to keep financial services more relevant and accessible.
- Allow access to financial counsellors who can provide specialized guidance and handle specific needs. This can help establish trust and lessen fear or distrust toward financial systems.
- Conducting practical budgeting, savings, and cost management training workshops will have a better impact on FL and FI. The use of real-life scenarios and role-playing activities will help to make the sessions more realistic and accessible.
- Launching educational initiatives on basic financial concepts like interest rates, inflation, loans, and savings will be beneficial. Use simple language and graphics to make the material more accessible.
- Incorporating financial education in school curricula for children and young adults will have a future impact on well-defined financial behaviour. Early schooling can provide a solid basis for future financial literacy.
- Awareness programmes can be conducted exclusively for tribal promoters, who are in close touch with Scheduled Tribes. Then they can concentrate on their respective tribal settlements and share the knowledge that they got from the programmes.
- Launching communication campaigns in local languages with posters, brochures, and banners explaining the advantages of PMJDY, such as zero-balance accounts, overdraft capabilities, and accident insurance will be beneficial.
- Deploying more mobile units that can travel to remote locations to provide information and support in opening PMJDY accounts will be beneficial. These devices could also provide educational resources and answer the queries of tribes.

- Collaborate with local banks to host bank camps where community members can receive assistance in opening PMJDY accounts and resolving any issues that may arise.
- Establish financial literacy centres in the community with the help of tribal promoters to provide continuing instruction and support for PMJDY. These facilities can provide workshops, counselling, and financial management services.
- Employing locals as Bank Mitras to provide doorstep banking functions such as PMJDY information, account opening assistance, and transaction facilitation will have a better impact.
- Collaborate with NGOs and government organisations to promote financial literacy and inclusion, leveraging their networks and resources to raise awareness about PMJDY.
- Establish clear and accessible grievance redressal methods so that community members can report difficulties and receive support with PMJDY. This may increase the trust and encourage more people to enrol under PMJDY.
- Create and provide specialized financial solutions that appeal to the distinct economic activities and demands of the Scheduled Tribes, such as microloans for traditional crafts or agriculture.
- Monitor and assess the influence of FL imparting sessions and inclusion activities routinely in order to locate gaps and spheres for development. Use community feedback to improve programmes.
- Implementing regular follow-up meetings to track progress and offer on-going support will help people stay on track and make constant changes to their financial habits.

### **5.3 Future Research Directions**

- Conduct comparative investigations with other regions or states to see whether the impacts seen in Attappady are unique or if comparable tendencies exist elsewhere. This could aid in identifying best practices and opportunities for improvement.
- From this study, it is identified that the degree of FL and financial inclusion in the study area is not high. Thus, future research can be performed to unveil the barriers to FL and FI.

- Studies can be extended in such a way that investigating the role of microfinance institutions and entrepreneurship development programmes in improving financial inclusion among Scheduled Tribes.

#### **5.4 Conclusion and Policy Recommendations**

Financial literacy is an important feature because it enables people to take sophisticated financial decisions, manage money effectively, and ensure their financial future. Financial inclusion ensures that everyone, particularly marginalized people, has ingress to financial services, thereby promoting economic development and alleviating poverty. The PMJDY aims to enhance financial inclusion by providing basic banking services to India's unbanked population. Financial literacy improves the efficiency of financial inclusion by allowing people to use financial services like those offered by the PMJDY initiative, which aims to introduce banking to the unbanked and economically empower them. At this juncture, Government authorities and Banking Concerns should concentrate on enhancing FL and maximum usage of PMJDY benefits in order to improve financial inclusion, especially among vulnerable sections. Scheduled Tribes, as a critical component of India's vulnerable populations, require targeted measures to overcome socio-economic gaps and maintain their cultural heritage. Improving financial knowledge and inclusion within these groups is critical for empowering them, encouraging economic independence, and improving their overall wellness of life.

FL has a favourable consequence on FI at all income classes and subgroups (Grohmann et al., 2018). FL improves FI by providing individuals with the prowess required to efficiently use financial services. When people understand banking, credit, and investment possibilities, they are more prone to partake in the monetary activities, resulting in higher economic activity and lower poverty. This empowerment promotes a more inclusive and strong economy, which benefits society as a whole. Financial literacy imparting programmes could help individuals make more educated financial decisions, increasing financial inclusion by allowing for broader involvement in the traditional financial system. Training appears to boost financial awareness and information-seeking behaviour, lowering the likelihood of switching to costlier remittance solutions (Gibson et al., 2014). As a result, financial literacy imparting sessions for Scheduled Tribes are critical to providing these underprivileged populations with the skills required to navigate the financial system, encouraging economic independence and social uplift.

The current study found that the awareness programme on financial literacy and PMJDY had a critical influence on FI among the Scheduled Tribes of Attappady, Kerala. The awareness sessions had a positive vital influence on FI among Irulas, Mudugas, and Kurumbas during the pre and post-periods. It was found that for Kurumbas the positive influence of FL on FI was not up to the level compared to Irula and Muduga. Several interconnected elements contribute to the Kurumba tribe's comparatively weaker impact from financial literacy and PMJDY awareness campaigns when compared to the Irula and Muduga groups. Kurumbas have historically been more secluded and culturally unique, and they have had less exposure to official institutions like banks and government initiatives. They have bounded physical ingress to monetary services and on-going programme follow-up because their communities are frequently situated in isolated forest locations. Their capacity to understand and successfully apply financial information is further hampered by language hurdles and extremely low levels of formal education. The success of the programme would have been further diminished by a one-size-fits-all training style, which probably did not take into account the particular socio-cultural environment and learning requirements of the Kurumbas. All of these elements worked together to produce the negligible effect seen among the Kurumba people. Even though the impact was comparatively low among Kurumba, the awareness programme had a positive impact among Irula, Muduga, and Kurumba. The finding that FL and PMJDY awareness significantly influence the financial inclusion of Scheduled Tribes in Attappady aligns with earlier studies that identified financial knowledge as a key driver of financial inclusiveness (Lusardi & Mitchell, 2014). Finding on PMJDY also highlights that knowledge of scheme benefits is crucial for effective account usage, particularly among marginalized groups (Kumar, 2016). By confirming these patterns in the tribal context, the present study adds evidence that enhancing financial knowledge and PMJDY knowledge is critical for improving financial inclusion among vulnerable communities (Mundle & Sikdar, 2017). Hence, implementing awareness campaigns that are tailored to the unique socio-cultural and linguistic characteristics of each tribe is likely to yield more effective and sustainable outcomes. Thus, the significant influence of FL and PMJDY knowledge on the FI of Scheduled Tribes in Attappady emphasizes the importance of focused educational activities to empower these communities and generate long-term economic growth.