Empowering Tribal Communities Through Financial Inclusion in Jharkhand

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ABSTRACT
Financial inclusion has become a key focus globally, gaining significant attention in recent years. Financial inclusion has become a new paradigm for promoting economic growth with a focus on more rapid, sustainable, and inclusive growth in the 12th Five-Year Plan (2012–2017). The term "financial inclusion" describes how people and communities can obtain efficient and reasonably priced financial services. The primary objective is to examine the financial inclusion status of tribal communities in the West Singhbhum district of Jharkhand.Despite repeated government efforts to improve banking services accessibility, a sizable section of the native people is still not included in official financial institutions.The research employs a sample survey approach, using structured questionnaires and interviews to gather primary data from 105 randomly selected participants. The indicators of financial inclusion, like the numbers of bank account opened, access to credit, and the percentage of debt repaid, were analyzed to assess the level of financial participation within these communities. The study also explores the barriers fosters financial inclusions, including geographical rural and urban isolations areas to the know lack of financial literacy, and socio-economic factors. The findings highlight the crucial need for a pilot study on financial goods and services that are specifically designed to meet the needs of Indigenous people.The present investigation adds to the current discussion on inclusive development and provides information to help policymakers improve the efficacy of financial inclusion initiatives in the tribal areas of Jharkhand.

Keywords: Financial Inclusion, Tribal community, Financial Literacy , Socio-economic

Introduction

Financial inclusion involves providing financial services in underbanked areas where individuals face economic challenges and lack access to banking facilities. Its primary goal is to provide these vital services to a population that has historically been underprivileged. This concept promotes inclusive growth by ensuring that financial resources are accessible, particularly to impoverished communities. The current objective of financial inclusion is to provide every household in the country with comprehensive banking services, including the ability to open savings accounts and access a variety of financial products. However, this goal presents a significant challenge for the Government of India, which must address four key factors to enhance financial inclusion: expanding appropriate infrastructure, offering suitable financial products, facilitating the widespread and effective use of technology, and promoting advocacy and stakeholder participation.

A variety of financial services, such as savings accounts, insurance, loan, pensions, current liability, long term debt, financial transaction solution, local payment transfers, and international payment transfers are provided to enhance the bankability of households and businesses.This calls for the establishment of strong institutions with efficient internal management, industry performance benchmarks, market-driven observation, and, when required, careful regulatory supervision.Ensuring financial and institutional sustainability is essential for delivering a diverse range of financial services, facilitating cost-effective solutions, and offering clients a variety of choices.To foster equitable economic development, it is crucial to reduce disparities in income and savings within society. When marginalized groups engage with banking services, it leads to increased savings mobilization, which can effectively contribute to capital formation. To meet the needs of a significant portion of society, it is essential to expand the financial market. The eradication of poverty is a primary goal of financial inclusion, achievable by providing loans and advances. Loans can serve as a double-edged sword; they empower the poor to start businesses and support education, ultimately benefiting low-income households. Moreover, wider financial inclusion among lower socio-economic strata aligns with political objectives and significantly impacts government programs.

This paper aims to the financial inclusion of tribal communities in West Singhbhum, Jharkhand, India. Jharkhand has a tribal population of 26.3%, compared to the national average of 8.9%. Studying financial inclusion specifically for Jharkhand's tribal communities is particularly significant, as they occupy one of the lowest socioeconomic positions in Indian society. Despite their rich linguistic and cultural heritage, they remain economically disadvantaged. Financial inclusion is critical for increasing financial stability and alleviating poverty in indigenous communities.

Background of the study

West Singhbhum, the largest district in the state of Jharkhand, is located in the southeastern part of the state, within the Eastern Plateau and Hill region.It is located between 21°58' and 23°36' north latitude and 85°00' and 86 ° 54’ east longitudes.The district is part of the South Chhota Nagpur division, with sub-divisional headquarters located in Singhbhum Sadar, Porahat, and Saraikela.

Over 500,000 households in Jharkhand, the second-poorest state in India, live in abject poverty. In addition to having limited access to vital resources like land or animals that may support them, these households experience extreme food insecurity.Their isolation further contributes to a reluctance to accept assistance, as many believe there may be hidden conditions or drawbacks associated with the help offered.Indigenous communities are among the most vulnerable groups in society, particularly in terms of education, awareness, employment, and poverty.

West Singhbhum district in Jharkhand is regarded as one of the most backward districts, largely due to its high percentage of tribal population, inhabited by several tribal groups, including the Ho, Santhal, and Munda tribes. These communities primarily depend on traditional livelihoods, such as agriculture, gathering forest products, and producing handicrafts. However, they encounter various challenges, including restricted access to education, inadequate infrastructure, and limited financial services. Additionally, a lack of awareness and understanding of financial products further intensifies their marginalization from the financial system.

Jharkhand's District-wise Human Development Index and Ranking

S. NO	Districts Name	HDI Index	Rank
1	East Singhbhum	9.7	1
2	Dhanbad	9.4	2
3	Ranchi	8.9	3
4	Ramgarh	8.5	4
5	Bokaro	8.4	5
6	Hazaribagh	7.3	6
7	Kodarma	6.8	7
8	Saraikela- Kharsawan	6.4	8
9	Deogarh	6.4	9
10	Khunti	6.2	10
11	Giridih	5.7	11
12	Lohardaga	5.5	12
13	Palamu	5.5	13
14	Jamtara	5.2	14
15	Garwa	5.0	15
16	Latehar	4.9	16
17	Gumla	4.9	17
18	Chatra	4.9	18

19	Simdega	4.8	19
20	West Singhbhum	4.7	20
21	Dumka	4.7	21`
22	Shibganj	4.6	22
23	Godda	4.4	23
24	Pakur	4.1	24

The table presents the Human Development Index (HDI) values for different districts in Jharkhand, along with their respective rankings. The HDI is a composite measure that assesses a district's overall development by considering key factors such as health, education, and income. According to the 2011 Census, Jharkhand had a population of 33 million, accounting for 2.7% of India's total population.

Literature Review

Bhawnra& Singh, (2023)the study is to advance knowledge of how demographic characteristics, specifically tribal communities' income levels, affect their use of financial inclusion services. It's interesting to note that demographic factors like monthly income seem to have no bearing on the banking habits of tribal customers. This lack of correlation is seen in many areas, such as how tribal customers use banking services, why they take out loans, and whether they own debit or ATM cards.

Pandey& Ojha, (2022) examine how existing small businesses in the region utilized MUDRA loans to expand their operations or product offerings. The research might highlight how MUDRA loans have empowered women, minorities, or other underprivileged groups in East Singhbhum district to embark on entrepreneurial ventures. (maintained focus on the specific location).The objective of research to understand how MUDRA loans contribute to the development of new entrepreneurial opportunities in East Singhbhum district and focus on MUDRA loans, a government initiative providing financial aid to micro and small enterprises (MSMEs). The study might rely on readily available data from government sources or MUDRA itself, such as loan disbursement figures, loan types provided, and borrower demographics within the East Singhbhum district.

Sarkaret al., (2022) to gain insight into why rural business banking customers favor Internet banking over traditional methods, it's crucial to examine the demographic factors shaping their preference for online banking services. Moreover, understanding the factors guiding their usage of digital banking platforms is essential. Lastly, identifying potential strategies for enhancing Internet banking services can provide valuable insights into meeting customer needs effectively. The article is anticipated to provide an overview of the current status of digital banking adoption among micro and small businesses in a rural district of Jharkhand. It is likely to delve into the factors that influence usage patterns; the various types of transactions conducted digitally, and emphasize the importance of increased awareness and education to foster wider adoption.

Prakash et al., (2022) to evaluate the degree of financial literacy among the people residing in Jharkhand by investigating their understanding of financial services and products. The study also attempts to determine the main channels via which individuals in the area learn about financial services and products. Additionally, the study aims to examine the impact that microfinance institutions (MFIs) have on the financial literacy and satisfaction of their clientele in Jharkhand. By looking into these areas, the study hopes to shed light on how well MFIs work in the area to improve client satisfaction and financial literacy. According to the study, microfinance institutions have been effective in raising the satisfaction and financial literacy of their customers.To ensure the perpetual survival of such institutions, daily improvements in service quality are deemed necessary. Delivering high-quality services to clients will foster the development of both society and the bottom line of microfinance institutions.

Nizam, et al., (2021)to financial inclusion has a non-monotonic impact on firm growth, with effects varying depending on access to financial services. Financial inclusion boosts firm growth at lower levels of access, allowing it to overcome limitations and expand. However, beyond a certain point, increasing financial inclusion can hinder firm growth. This may be attributed to factors such as increased competition for resources, as more firms gain access to credit, intensifying competition for loan able funds and making it harder for some to secure financing. Additionally, easier access to credit may lead to riskier borrowing behavior by some firms, potentially resulting in defaults and hindering overall growth.

Kanungo& Gupta (2021)examined the effects of digital-driven financial inclusion on Indian public sector banks and the underprivileged population. by determining the extent to which overall socioeconomic well-being has been achieved. Our findings show that, while banks have made efforts to improve financial penetration, digitalization has not resulted in significant increases in financial inclusion. The findings give the Indian central bank and public banks a set of policy implications and deepen our understanding of inclusion as a composite construct that encompasses various socioeconomic well-being indicators.

Feghaliet al., (2021) Access to financial services can be an imprecise indicator of financial inclusion's impact on consumer welfare, development, and stability. Furthermore, credit inclusion shows that it hurts bank soundness. We provide new data on how bank market structure affects banks' risk-taking incentives. It has been found that a more competitive structure exacerbates the negative effects of credit inclusion on stability.

Maityet al., (2021) to assess the impact of the PMJDY plan on public sector banks' technical efficiency and effectiveness in promoting financial inclusion before and after its implementation. The study found that while not all public-sector banks perform equally, their average efficiency towards financial inclusion improves significantly in the post-phase. Their levels of efficiency differ significantly from one another and even from the two periods. To help reach the goal of financial inclusion, there is also a significant chance to increase technical efficiency with the same amount of input.

Ozili& Adamu (2021) indicating that simply expanding access to formal banking doesn't automatically lead to improved repayment behavior. Several key factors contribute to this complexity. Firstly, banks need to adapt their lending practices, implementing stricter approval processes to mitigate the risk of defaults, particularly among new demographics. Secondly, the level of financial literacy among borrowers plays a significant role; hence, comprehensive financial education programs are essential alongside inclusion efforts. Additionally, the suitability and accessibility of financial products offered to newly included individuals are crucial determinants, as loans with predatory terms can exacerbate non-performing loans. Addressing these factors is imperative for sustainable improvements in loan repayment rates and promoting the financial well-being of all individuals within society.

Fernández-Olit et al. (2020) by employing critical terms and implementing stringent inclusion and exclusion criteria,this paper reviews the literature on financial inclusion and exclusion in developed nations. This review contrasts scholarly discourse in North America, the UK, and continental Europe. This article identifies the theoretical frameworks that support the literature in various regions. The results also show how little is known about how the digital economy is affecting further education (FE) and how few studies have looked at how particular vulnerable groups are affected and what financial services they can access.

Duraietal.(2019) Examine how digital financial services affect people's participation in the traditional financial system. Digital finance offers access to financial services and products that were previously unavailable.The findings could highlight the difficulties that digital finance presents for financial inclusion and demonstrate how it broadens the selection of available financial products, like micro-loans and digital savings accounts, which can be especially helpful for those with low incomes. This could include, particularly in developing economies, a lack of digital literacy or access to smart phones and internet connectivity.

Objectives

1. To establish the relationship between financial inclusion and socio economic conditions of tribal's in west Singhbhum district.
2. To analyze various initiatives and programs aimed at ensuring financial inclusion across different social strata, including tribal communities.
3. To assess the effectiveness and current state of financial inclusion programs in tribal regions with their impact on economic growth.

Hypothesis

Ho1: There is no association between gender and financial inclusion.
Ho2: There is no association between Income and financial inclusion.
Ho3: There is no association between occupation and awareness programme.
Ho4 : There is no association between occupation and financial inclusion.

Research Methodology

This study uses a quantitative research design and a sample survey approach to assess the level of financial inclusion among tribal communities in Jharkhand's West Singhbhumdistrict.A total of 105 participants were randomly selected from various tribal communities to ensure a representative sample that reflects diverse socio-economic backgrounds. Data collection was conducted using structured questionnaires and semi-structured interviews. The questionnaires focused on key indicators of financial inclusion, including the number of bank accounts opened, access to credit facilities, and the percentage of debt repaid by participants. Additionally, semi-structured interviews were carried out to gather qualitative insights into the barriers hindering financial inclusion. These interviews explored various aspects, including geographical isolation, financial literacy levels, and socio-economic factors influencing access to financial services. The data collected were analyzed using descriptive statistics, which provided a comprehensive overview of the financial inclusion landscape within these communities. Cross-tabulation analysis was performed to identify correlations between demographic factors and levels of financial inclusion. Qualitative data from the interviews were thematically analyzed to highlight common barriers faced by participants and to suggest potential solutions tailored to the unique needs of the tribal populations.

Data Analysis

Table-1. Demographic profile of respondents.

			Frequency	Percentage
1	Gender	Male	63	58.3
		Female	45	41.7
		Other	0	0
		Total	108	100.0
2	Age	below 18	15	13.8
		18-25	21	19.4
		26-35	45	41.6
		36-45	14	12.9
		46-60	6	5.5
		Above 60	7	6.4
		Total	108	100
3	Education	Uneducated	1	0.92
		Primary school	2	1.8
		High school	20	18.5
		Intermediate (12th)	22	20.3
		Gradation	40	37.0
		Post graduation and above	23	21.2
		Total	108	100
4	Occupation	Farmer	16	14.8
		Daily Wages labour	13	12.0
		Small business owner	9	8.3
		Govt. employee	12	11.1
		Private sector employee	12	11.1
		Student	28	25.9
		Homemaker	7	6.5
		Unemployed	11	10.2

		Total	108	100.0
5	Monthly Income	Below ₹5,000	39	36.1
		₹5000-₹10000	25	23.1
		₹10000-20000	17	15.7
		₹20000-50000	16	14.8
		Above ₹50,000	11	10.2
		Total	108	100.0
6	Location of Residence	Urban	4	3.7
		Semi-Urban	8	7.4
		Rural	96	88.8
		Total	108	100

Table-1. provides a detailed demographic profile of the respondents. The sample consists of 108 individuals, with 58.3% of them being male and 41.7% female, while no respondents identified as non-binary or other genders. The age distribution shows that the majority of respondents (41.6%) are between 26-35 years old, followed by 19.4% in the 18-25 age group, and 13.8% below 18 years of age. A smaller percentage (6.4%) is above 60 years old. In terms of education, 37% of respondents are graduates, 21.2% have postgraduate or higher qualifications, while a small fraction (0.92%) has uneducated. The occupation profile highlights that 25.9% of respondents are students, with the rest distributed among farmers (14.8%), government and private employees (11.1% each), daily wage laborers (12%), and small business owners (8.3%). A minority of respondents (6.5%) is homemakers, and 10.2% are unemployed. Regarding income levels, 36.1% of respondents earn below ₹5,000 monthly, while only 10.2% earn more than ₹50,000. Lastly, the majority of respondents (88.8%) reside in rural areas, with smaller proportions in semi-urban (7.4%) and urban areas (3.7%).

$H_0$1: There is association between gender and financial inclusion.

Table-2. The relationship between gender and financial inclusion

ANOVA

	Sum of Square	df	Mean Square	F	Sig.
Between Groups Within Groups Total	10.163 4254.800 4264.963	1 106	10.163 40.140	.253	.616

ANOVA Results: F = 0.253, Sig. = 0.616

Table 2 displays the findings of an ANOVA study that examined the connection between financial inclusion and gender. The significance level (p-value) is 0.616, and the computed F-value is 0.253. The findings show no statistically significant difference in gender-based financial inclusion since the p-value is higher than 0.05. The majority of the variation occurs inside the groups rather than between them, as evidenced by the sum of squares between groups being 10.163 and the sum of squares within groups being 4254.800. This result implies that respondents' degree of financial inclusion is not significantly influenced by their gender.

As the p-value (0.616) is greater than 0.05, so the null hypothesis is Accepted. This suggests no significant association between gender and financial inclusion.

$H_0$2: There is no association between Income and financial Inclusion.

Table-3. The relationship between Income and financial inclusion.

ANOVA

	Sum of square	df	Mean Square	F	Sig.
Between Groups	636.425	4	159.106	4.516	.002
Within Groups	3628.538	103	35.229		
Total	4264.963	107			

ANOVA Results: F = 4.516, Sig. = 0.002

ANOVA is used in Table 3 to examine the relationship between financial inclusion and income. For a total sum of squares of 4264.963, the between-groups sum is 636.425, and the within-groups sum is 3628.538. There are 103 degrees of freedom within groups and 4 between groupings. 159.106 is the mean square for all groupings. The significance level (p-value) is 0.002, while the computed F-value is 4.516. The p-value is less than 0.05, indicating that respondents' degrees of financial inclusion are significantly influenced by their income.

The null hypothesis is thus rejected since the p-value (0.002) is less than 0.05. Financial inclusion and income are significantly correlated.

Ho3: There is no association between occupation and awareness programme.

Table-4. The Relationship between occupation and awareness programme.

ANOVA

	Sum of Square	df	Mean Square	F	Sig.
Between Groups	233.798	7	33.400	774	611
Within Groups	4315.637	100	43.156		
Total	4549.435				

ANOVA Results: F = 0.774, Sig. = 0.611

Table 4 shows the ANOVA results, which examine the association between occupation and participation in financial inclusion awareness programmes. The study reveals a sum of squares of 233.798 between groups and 4315.637 within groups, for a total sum of 4549.435. The between-group variation has seven degrees of freedom, while the within-group variance has one hundred. The mean square across groups is

33.400, whereas the mean square within groups is 43.156. The F-value is estimated as 0.774, and the related p-value is 0.611.

The p-value (0.611) is greater than 0.05, so the null hypothesis is Accepted. There is no significant association between occupation and awareness of the programme.

Ho4: There is no association between occupation and financial inclusion.

Table-5. The relationship between occupation and financial inclusion.

ANOVA

	Sum of Square	df	Mean Square	F	Sig
Between Groups Within Groups Total	838.933 3426.030 4264.963	7 100 107	119.848 34.260	3.498	.002

ANOVA Results: F = 3.498, Sig. = 0.002

Table 5 displays the findings of the ANOVA that examined the connection between financial inclusion and occupation. According to the analysis, there are 838.933 sums of squares between groups and 3426.030 sums of squares within groups, for a total of 4264.963. For both the within-group and between-group variations, the degrees of freedom are 100 and 7, respectively. Within groups, the mean square is 34.260, while between groups, it is 119.848. The significance level (p-value) that corresponds to the computed F-value of 3.498 is 0.002.

The p-value (0.002) is less than 0.05, so the null hypothesis is rejected. There is a significant association between occupation and financial inclusion.

Table-6. Case Processing Summary

		N	%
Case	Valid	108	100.0
	Excluded[a]	0	.0
	Total	108	100.0

Table-7.Reliability Statistics

Cronbach's Alpha	N of Items
.853	25

a.*List wise deletion based on all variables in the procedure*

The Case Processing Summary Table presents information about the dataset used in the analysis. It shows that all 108 cases (100% of the data) were valid, with no cases excluded from the analysis. This indicates that the analysis was performed on the complete dataset without any missing data or list wise deletions. The Reliability Statistics Table shows the reliability coefficient for the scale used in the study. The Cronbach's alpha value is 0.853, indicating a high level of internal consistency across the scale's 25

items. The Cronbach's alpha value of 0.853 indicates that the questionnaire or survey used in this study is highly reliable for measuring the intended variables, which is typically considered acceptable.
The Case Processing Summary Table provides details about the dataset used in the analysis. It indicates that all 108 cases (100% of the data) were valid, with none excluded from the analysis. This confirms that the analysis was conducted on a complete dataset, with no missing data or listwise deletions. The reliability coefficient for the scale used in the study is displayed in the Reliability Statistics table- 7.

Challenges:

The tribal communities in West Singhbhum, Jharkhand, are often perceived as custodians of a rich cultural and natural heritage, with deep-rooted traditions, languages, and customs that have been passed down through generations. However, despite their cultural wealth, they are generally viewed as economically marginalized and socially vulnerable. Their livelihoods are closely tied to agriculture, forest resources, and traditional practices, but they face limited access to modern education, healthcare, and financial services.
In many cases, the tribal populations are seen as being left behind in terms of development, with issues such as unemployment, poverty, and inadequate infrastructure prevalent in their communities. This perception is further compounded by their geographical isolation, which hinders access to essential services and opportunities for economic growth. Financial inclusion, better education, and infrastructural development are often identified as critical solutions for improving their living conditions and integrating them more fully into the broader economic and social framework. While they are often regarded with respect for their cultural heritage, there is an underlying acknowledgment of the challenges they face in achieving socio-economic advancement.

Findings

Financial inclusion, which is vital for driving economic and social development, remains limited in this region despite various governmental efforts. Income plays a pivotal role, as higher-income individuals have better access to banking services, underscoring the need for targeted interventions to bridge this gap for low-income groups.One of the primary findings is the limited effectiveness of current financial inclusion programs. Although several initiatives aim to expand banking services to underserved populations, they often fall short in reaching remote tribal areas, where geographical isolation and economic disadvantages persist. This lack of reach results in many tribal community members remaining excluded from formal financial systems, especially those in rural areas with limited financial literacy.The study also reveals that factors like gender and occupation do not significantly influence financial inclusion, indicating that income level is the primary driver of disparities in financial access. This pattern emphasizes the importance of addressing economic inequalities to foster a more inclusive financial landscape for all tribal communities.
Furthermore, barriers to financial inclusion among tribal populations are multifaceted, including inadequate awareness of financial products, low levels of education, and a lack of infrastructure. These obstacles highlight the need for financial solutions that are tailored to the unique socio-economic realities of these communities. Enhancing financial literacy, extending banking services, and creating financial products specifically designed for tribal needs are essential steps in promoting sustainable economic growth and development.

Conclusion:

This study emphasizes how important financial inclusion is to supporting the social and economic advancement of indigenous communities in Jharkhand's West Singhbhum district. The data reveals a demographic skew towards rural residents, a majority of whom have limited income and face barriers to accessing formal banking services. Although gender and occupation did not significantly correlate with financial inclusion, income was identified as a key determinant that positively correlated with financial services access. This underscores the need for targeted interventions aimed at improving financial access for lower-income groups. Furthermore, the study confirms that the existing financial inclusion programs are not fully effective in reaching all segments of the population, particularly in backward tribal regions. Strengthening financial literacy, enhancing the reach of banking services, and tailoring financial inclusion initiatives to the socio-economic realities of these communities will be critical in bridging the gap and ensuring more inclusive economic growth.

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