

9. A Study On Financial Inclusion For Accessibility Of Financial Resources To Fulfill The Financial Needs Of Scheduled Tribes In Madhya Pradesh

(With Special Reference to Jhabua District)

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Abstract

Financial inclusion provides the financial products and services at very minimum amount to the section of very low income and disadvantages sections of the society. It plays a major role for the inclusive growth of nation. Financial inclusion was started in our country in 2005, and introduced by Dr. K C Chakraborty, being as chairman of Indian Bank, first time to all households banking facilities was provide to a village in known as Mangalam. Accessibility of banking resources is not easily in reach and there are very less institutions for fulfilling the basic need of the Scheduled tribes of the Madhya Pradesh. Therefore, this research attempts for finding out the financial inclusion for accessibility of financial resources and institutions for fulfilling the financial needs of the Scheduled Tribes in Madhya Pradesh.

Keywords: financial inclusion, financial services, accessibility, Scheduled Tribes.

1. Introduction

It's argued that services of banking sectors are required to every person, Its important that to make available of payment and banking services to the population of country without discriminated to the population is mail objective of Govt. Main target of the financial inclusions are to provide the banking services in very low cost to the minimum income groups in the society. It is helping for reducing the poverty. Central and states governments have been launched many financial inclusion schemes such as credit, remittance, micro insurance and saving for all villages for upliftment of the financial backward societies still they are not financial included, there may be some reasons such as illiteracy, long distance of the financial institutions, migration, unemployment etc. In our country first time financial inclusion was introduced in 2005, it was started from one pilot project in (UT) Pondicherry by K.C. Chakrabarty, chairman of the Indian Bank. First village of the country was the village its name was Mangalam where all households were got the banking facilities. In addition, to this Know Your Customer norms had been relaxed for the customer who are interested for opening bank account with a annual deposit of less than RS. 50,000, General

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Credit Cards had been issued for disadvantages and poor with a view for helping the access of easy credit, In the tribal areas of Madhya Pradesh financial inclusion is not in sufficient manner so that Tribal are not financial included and to get the job they migrant from their native places to another states. If accessibility of the financial services is in affordable cost, then tribal would be take the benefits of the financial services and can fulfill their financial needs in very easy ways.

2. Review of Literature

- Shah and Dubhashi (2015), Financial Inclusion plays an important role in inclusive role of our country. If quality base banking services will available in village areas, then rural households will get benefits of these financial services can fulfil their basic need of the banking services, at that time country's growth of the economy will be automatically developed.
- Ramasubbian and Duraiswami (2012), For the poor and vulnerable groups should be effective access to the financial services is a prerequisite for social cohesion and poverty reduction. Present issue may be focused as the weak point for becoming integral part of our main effort for promoting inclusive growth of country. In fact, to provide access of banking services is a form of the empowerment of vulnerable groups.
- Deepti and Vaidhyasubramaniam (2018), financial inclusion is important to for ensure delivery of the banking services which includes current bank account, saving accounts, insurance facilities, financial advisory services and low cost credit. Financial inclusion is led by the financial institutions, creation of the regulatory environment which is provision of institutional support to banks have improved accessibility and penetration of the financial services as targeted by the Reserve Bank of India.
- Thomas and Suresh (2018), Now our country is on the way of digital financial inclusion. Awareness about new functionality or upcoming technologies will definitely encourage to proposed users for making a try of it. Digitally financial inclusion helps anywhere or anytime banking services and means for it, digitally financial inclusion will help in right allocation of benefits in the low income and disadvantaged sections of the society.

3. Research Design and Methodology

3.1 Objectives:

- To study of the accessibility of the financial resources to fulfil the basic needs of Scheduled Tribes of Madhya Pradesh.
- To study of the awareness level about financial services of Scheduled Tribes.

3.2 Scope of the Study:

This study undertaken about accessibility of financial resources in Jhabua district in Madhya Pradesh, central India, Scope of the data collection was limited to only Scheduled Tribes located in Jhabua district of Madhya Pradesh.

3.3 Importance of the Study:

Present study helps to financial institutions and around Jhabua and they will receive the required data that how many very low income tribal are utilizing the financial services, Financial institutions get the information of awareness related financial services used by the Scheduled Tribes of the Jhabua district.

3.4 Research Design:

This is a specification of the procedures and methods for collecting the required data. Design is to be used in this study was descriptive research. It is basically seeking to extract data about the financial inclusion for accessibility of financial resources from Scheduled Tribes. In this study, sample size of 40 is considered and the questionnaire was given to Scheduled Tribes.

3.5 Sampling:

Sampling is an integral component of the research design. Majorly it addresses three types of questions: sample unit, sample size, and sampling procedure. To make the population study of entire universe will not be possible in the account of limitation of the money and time. So that sampling procedure is representing data of entire population.

3.6 Sampling Method:

Random sampling has been selected in this study, because study is not restricted to one block of the Jhabua district it covers all six blocks of the district.

3.7 Sampling Tools:

For collection of the data questionnaire was used as a tool. Mainly it is giving chance for timely feedback from respondents. Moreover, each respondent was feeling good to

response of all required information during filling up the questionnaires.

3.8 Sample Size:

Size of sample is 40 respondents.

3.9 Sample Unit:

Scheduled Tribes of the Jhabua district will be the sampling unit of this study.

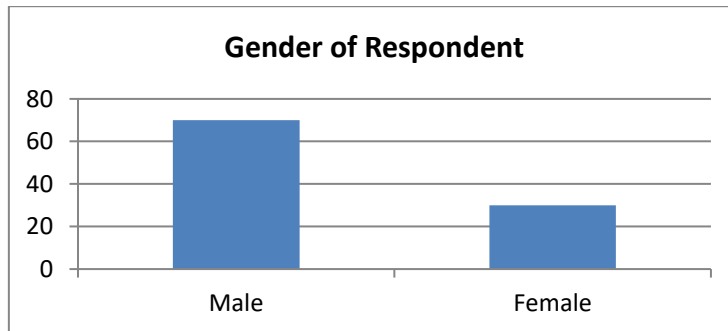
4. Analysis and Interpretation of Data

Data analysis (collected from the scheduled tribes of the Jhabua district)

Table 1 Gender

	Percentage	Frequency
Female	30	12
Male	70	28
Total	100	40

(Source: primary data)



Graph 1: Number of female and male of scheduled tribes of Jhabua district.

Analysis

After analyzing the above graph 1 it can be said that in the tribal areas of Jhabua district 28 males and 12 females utilizing financial inclusion services.

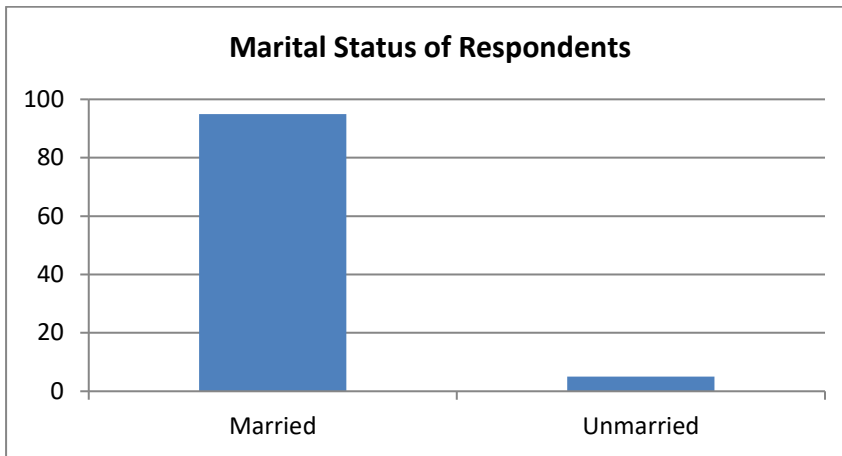
Inference

After analyzing it can be said that 70% male respondents and 30% female respondents are utilize financial inclusion services.

Table No. 2 Marital Status

	Percentage	Frequency
Unmarried	5	2
Married	95	38
Total	100	40

(Source: primary data)



Graph No. 2: Marital status of the respondents

Analysis

the above table shows that 38 married, 2 unmarried scheduled tribes were utilizing financial inclusion services.

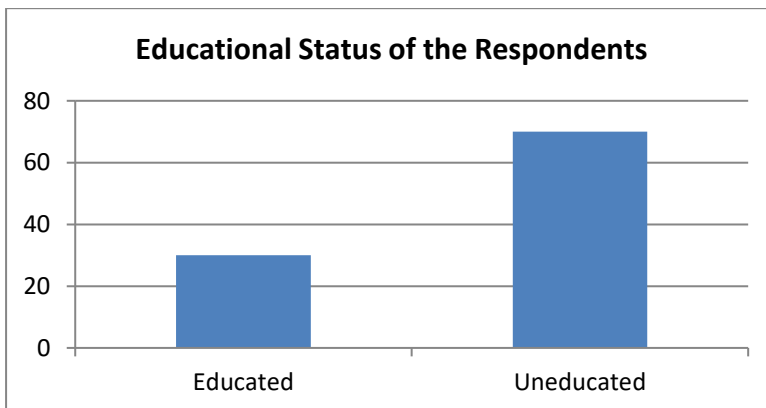
Inference

From the analysis it is seen that more percentage of married scheduled tribes utilize the financial inclusion services than unmarried respondents

Table No. 3 Educational Status

	Percentage	Frequency
Uneducated	70	28
Educated	30	12
Total	100	40

(Source: primary data)



Graph 3: Educational status of the respondents

Analysis

From the above graph only 12 respondents are educated and remains 28 respondents are not educated scheduled tribes of the Jhabua district.

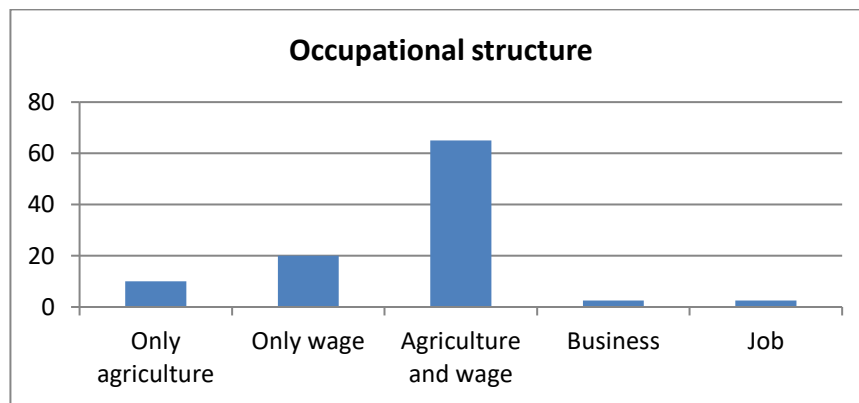
Inference

From the analysis 30 percent respondent are educated and remains 70 percent respondents scheduled tribes of the Jhabua district are uneducated.

Table 4 Occupational structure

	Percentage	Frequency
Only agriculture	10	4
Only wage	20	8
Agriculture and Wage	65	26
Business	2.5	1
Job	2.5	1
Total	100	40

(Source: primary data)



Graph 4: Occupational structure of the respondents

Analysis

From the graph 4 respondent’s occupation is only agriculture, 8 respondent’s occupation is only wage, occupation of 12 respondents is agriculture and wage, occupation of 1 respondent is business and remains 1 respondent’s occupation is job. It means job and business is very less in the tribal areas of Jhabua district.

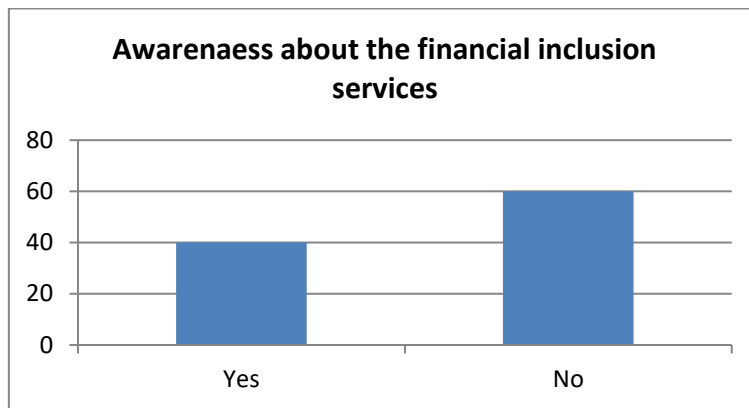
Inference

From the analysis it can be said that in tribal areas of the Jhabua district scheduled tribe’s majorly occupation is wage and agriculture and business & job is very less.

Table 5 Awareness about the financial inclusion services

	Percentage	Frequency
No	60	24
Yes	40	16
Total	100	40

(Source: Primary data)



Graph 5: Awareness of Financial inclusion services

Analysis

This graph No. 5 shows that 16 respondents were aware about financial inclusion services availing by them and remains 24 respondents are not aware about the Financial inclusion services.

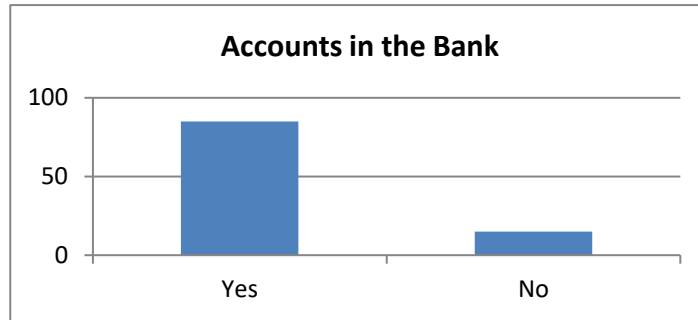
Inference

After analyzing the graph and table we can say that only 40 percent respondents have been aware about the Financial inclusion services and remains 60 percent respondents still not have awareness about the Financial inclusion services.

Table 6 Accounts in the Bank

	Percentage	Frequency
No	15	6
Yes	85	34
Total	100	40

(Source: Primary data)



Graph 6: Accounts in the bank

Analysis

From the graph 34 respondents have the accounts in the bank and remains 6 respondents of scheduled tribe on Jhabua district do not have the bank account.

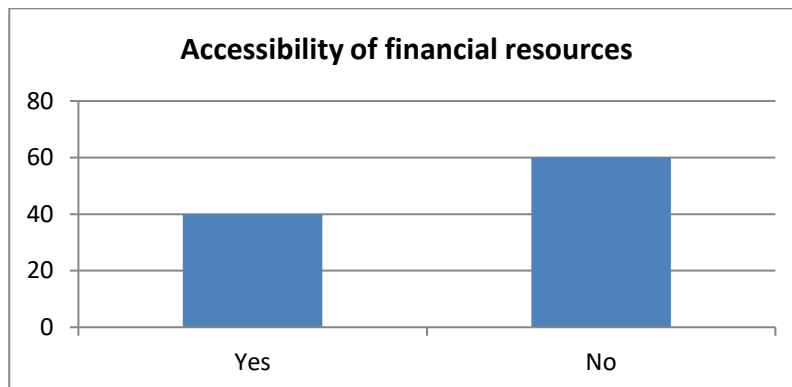
Inference

After analyzing the graph and table we can say that 85 percent respondents have the accounts in the bank and remains 15 respondents do not have the accounts in the bank.

Table 7 Accessibility of financial resources

	Percentage	Frequency
No	60	24
Yes	40	16
Total	100	40

(Source: Primary data)



Graph 7: Accounts in the bank

Analysis

This graph shows that accessibility of financial resources is not good because only 16 respondents said yes and remains 24 respondents said that accessibility of the financial resources is not in their areas.

Inference

after analysis it can be said that financial accessibility is very important to the scheduled tribes of the Jhabua district because only 40 percent respondents have the accessibility of financial resources and remains 60 percent respondents have not.

5. Findings:

- 70 percent respondents are male and 30% respondents are female in the scheduled tribes respondents are utilizing the financial inclusion services.
- It seen in this research that majority of respondents is with married because 95 percent respondents are married and only 5 percent are unmarried in the research area.
- Educational status of the scheduled tribes in the Jhabua district is not good because only 30 percent respondents are educated and remains 70 percent respondents are uneducated.
- Majority of the respondent's occupation is wage and agriculture so that business and job is not in their tribal areas of the Jhabua district.
- Scheduled tribe respondents of the Jhabua district awareness of financial inclusion services is not good because only 40 percent respondents are aware and remains are still not aware.
- In the present study majority of the respondents have the bank account 85 percent have and 15 percent do not have bank account it means financial inclusion should good.
- Accessibility of the financial services is not good because only 40 respondents have accessibility and remains 60 have not accessibility.

6. Suggestions:

- In the tribal areas of Jhabua district educational level not good so that government should make more efforts to educate the tribal so that they can understand financial services more effectively.
- Financial institutional should make more awareness program in tribal's local languages so that they can become more aware about the financial inclusion services.
- Government should make more financial inclusion schemes so that tribal do not depend only wage and agriculture, they make more effort to start their own business in their tribal areas.

- Financial institution should increase the financial accessibility so that financial services can be available more in their tribal areas.

7. Conclusion:

This study recommend that there is more need to educate and make new instruments for scheduled tribe of Jhabua district and also make them a part of the financial inclusion in their areas.

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