

Impact of Financial Inclusion Among Wayanad Tribals

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Abstract - This study examines the role of financial inclusions on the Wayanad tribal people using socio-economic attributes, banking practices, and factors that inform their interactions with formal financial services. The findings suggest that most respondents are rural, are low-income earners and lack access to good education, but have been increasingly using formal banking institutions. The exploratory factor analysis describes three main dimensions of the effect: (1) strengthening the financial security and the household resources, (2) greater access to and trust in banking services and (3) better understanding of formal savings mechanisms. All these dimensions explain 77.963% of the variance, which is a major contribution of financial inclusion in enhancing economic empowerment and general wellbeing among the tribal community in Wayanad.

Keywords: Financial inclusion, tribal communities, socio-economic empowerment, banking accessibility, Wayanad

1. INTRODUCTION

The financial inclusion has taken an essential role in empowering the marginal communities, particularly, the tribal community of Wayanad. In this case, it has created radical transformation by expanding access to financial services. The tribal people are now able to use local banks easily, find it easy to use the traditional banking and are increasingly using mobile banking and digital payment (Demirguc-Kunt et al., 2018). Formal finance is yet another area that attracts entry by assisting bank agents in the creation and management of their accounts and eliminates the obstacles to the use of such services and enhances their use (Klapper and Singer, 2017).

This is possible through increased financial literacy and awareness. They make people see the value of savings, learn the types of accounts, and properly use the ATM and mobile banking, are aware of the government programs, and can obtain the credit through official bodies (Lusardi and Mitchell, 2014; OECD, 2020). This kind of knowledge helps not only in making smarter financial decisions but also a saving and investing culture that will bring economic resilience that is long-term (Beck et al., 2007). The changes lead to a higher level of financial empowerment, allowing households to cover expenses,

save frequently, invest in income-generating pursuits, and become entrepreneurs (Allen et al., 2016; Chavan, 2020). Another positive influence of the widened inclusion on the community is the social and communal impact. It enhances financial decision-making by the families, increases the role of women in financial management, reduces the reliance on informal moneylenders, and increases the sense of safety and well-being of the residents (Mayoux, 2001; Prasad and Rao, 2018). The greater participation of women in decision-making processes in the financial sector significantly improves the well-being of the household, education and health (Kabeer, 2005). Such changes highlights the paramount importance of the financial inclusion in enhancing economic stability, social and human interaction, and quality of life of the tribal population living in the Wayanad region as a potent instrument to minimize inequality and enhance sustainable human development (Rhyne and Otero, 2006; Suri and Jack, 2016).

2. REVIEW OF LITERATURE

Thakor and Karve (2017) discovered that financial inclusion helps in developing regular savings behaviour among rural households and self-employment opportunities. Arunmozhi (2018) came up with a report that the nationwide financial inclusion efforts reduce the reliance of tribal communities on informal moneylenders by enhancing access to formal banking, savings, and credit services. Sarkar (2020) noted that despite the fact that financial inclusion alleviates the spirit of exploitative lending, in most cases, tribal households do not use bank accounts to save or credit but rather to get government benefits. The research reported lack of financial literacy and poor awareness on government schemes. Koomson et al. (2020) discovered that financial inclusion increases resilience, household welfare, and women empowerment, especially through the Self-Help Group (SHG) membership and greater access to finances.

Hasan et al. (2021) found the lack of financial literacy, insufficient awareness of the types of accounts, and a lack of guidance as the obstacles to the successful use of financial services by tribal communities. Thathsarani et al. (2021) concluded that financial inclusion leads to economic stability, food security, and their ability to absorb shocks among households. According to Skyak et

al. (2022), financial inclusion enhances the welfare of households, financial management of women, and financial independence. The findings by Mao et al. (2023) have proven that digital financial inclusion and SHG engagement contribute to investment in income-generating activities and monetary autonomy. Bhawnra and Singh (2023) have observed that although a large proportion of tribal families have bank accounts, the use of banking services (credit, ATMs, mobile banking) is still low because of the infrastructural and literacy gap. Cama et al. (2024) proved that the increase in access to the formal financial services contributes to the improvement of financial protection and future economic safety of tribal communities. As Roy and Patro (2025) pointed out, the empowerment of women, their independence, and the ability to make decisions at home is much more beneficial once women have direct access to financial resources and savings groups. Tadesse et al. (2025) demonstrated that financial inclusion enhances well-being of the community such as food security, asset accumulation and economic shock resilience especially among women who participate in financial groups.

3. RESEARCH GAP

The literature proves the positive effects of financial inclusion such as the increase in the level of savings, decreased dependence on informal lenders, the increase in welfare, and financial empowerment; however, there are still major gaps that have to be addressed. Although most tribal families have bank accounts, they do not utilize the services properly, and the reasons why this does not happen are not well understood. Limited financial literacy, limited access to government programs, lack of guidance, and infrastructure limitations are frequently cited by researchers but very little empirical research is conducted to understand how these barriers are regional, gender, or socioeconomic in nature. Although digital financial inclusion and self-help group involvement seem to increase income and financial independence, little research has been done on the digital divide, in terms of access to devices, Internet connectivity, digital skills, and trust in technology. Extant research is mainly cantered on short-term benefits at the expense of long-term economic mobility and intergenerational impacts.

Also, assessments of financial-literacy formats, state programs, and support systems, quantified in terms of effectiveness, access and quality are still crude in terms of meaningful inclusion of tribal communities.

4. STATEMENT OF THE PROBLEM

Although numerous policy interventions have been introduced to help the poor in India to gain access to finance, the tribal populations in Wayanad continue to experience structural, geographic, and social obstacles that form barriers to access to formal financial sectors. Inadequate education, uncertain incomes, low digital literacy, and inability to access banking services constantly hamper the use of financial products and services by them. Despite the fact that the government

programs and banking initiatives have been initiated in large numbers to increase the financial access, it is not clear how they have positively influenced the socioeconomic status of tribal communities in Wayanad. Thus, a systematic investigation is necessary to know whether financial inclusion has made them financially more secure, less dependent on informal moneylenders, better household financial management, greater livelihood options and more generally well off. It is essential to understand how the financial inclusion actually affects this marginalized group to identify the current gaps, measure the effectiveness of policies, and craft interventions that address the needs of this group. On this basis, the research aims at evaluating the impact of financial inclusion on the tribal populations of Wayanad and the degree of effort by the existing programs to empower the tribal populations socioeconomically.

5. OBJECTIVE

To ascertain impact of financial inclusion among Wayanad tribals

6. RESEARCH METHODOLOGY

6.1 Data

The majority of the information required in the investigation is the primary data. A questionnaire was used to get this primary data.

6.2 Sampling

The sample was 300 tribal members that were administrated questionnaires through the snowball approach. Out of them, only 63 of them were not returned and 37 were partially completed. In this way, the sample size was 200 respondents.

6.3 Framework of Analysis

To analyse the data obtained, simple percentage and factor analysis are applied.

7. FINDINGS

The key traits of the area where the respondents live are going to be analyzed, and the study will also examine such characteristics as age, gender, education level, occupation, and marital status. These variables will enable the identification of the role that personal and social background plays in the attitudes of an individual towards financial services and his/her turnover to banking institutions. Economic variables: such as monthly income, total family income, and family expenditure are gathered to measure the financial capacity of the respondents, their spending patterns and saving/investment abilities. Through such figures, the study will be in a position to measure the degree of effectiveness when it comes to the management of money. Family related issues like the location of a person in the family and the kind of family set-ups she/he is in gives information about the position of decisions and finances of a family at large.

In other instances of demographic data, the study examines variables of banking such as length of tenure of having a bank account (tenure), the kind of bank account a person has, the sort of bank he/she uses, the number of people who are using the account, and the distance of the closest bank account to the home. These measures are

useful in measuring accessibility, utilization behaviour and the level of financial inclusion amongst the respondents. Altogether, with the help of this holistic framework, the study will design a complete picture of the impact of demographic, economic, and banking factors on the financial behavior of respondents and their involvement in the formal banking system.

Table 1

Socio Economic Profile & Banking Habit

Area of Residence	Numbers (n=200)	Percentage
Urban	10	5.0
Semi-urban	41	20.5
Rural	149	74.5
Age		
Up to 30	50	25.0
31 – 50	106	53.0
Above 50	44	22.0
Gender		
Male	101	50.5
Female	99	49.5
Educational Qualification		
No formal education	46	23.0
Primary education	72	36.0
Secondary	26	13.0
Higher Secondary	23	11.5
Graduate	21	10.5
Post Graduate & Above	12	6.0
Occupation		
Agriculturist	31	15.5
Employee	38	19.0
Self-Employee	9	4.5
Homemaker	30	15.0
Others	92	46.0
Marital Status		
Married	168	84.0
Unmarried	32	16.0
Monthly Income		
Up to 5000	62	31.0
5001-10000	74	37.0
Above 10000	64	32.0
Family Income		
Up to 7500	71	35.5
7501 - 15000	87	43.5
Above 15000	42	21.0
Family Expenditure		
Up to 5000	85	42.5

5001-10000	84	42.0
Above 10000	31	15.5
Status in Family		
Head	100	50.0
Member	100	50.0
Nature of Family		
Joint	123	61.5
Nuclear	77	38.5
Period of Holding Account		
Up to 5	64	32.0
6 – 10	114	57.0
Above 10	22	11.0
Nature of Account		
Savings	185	92.5
Fixed	15	7.5
Type of Bank		
Public	130	65.0
Cooperative	70	35.0
Number of Accounts Holders		
Two	87	43.5
Three	85	42.5
Above Three	28	14.0
Kilometers Distance to nearest banks from their residence		
Up to 4	54	27.0
4 – 8	121	60.5
Above 8	25	12.5

The information indicates that the majority of tribal respondents reside in the countryside (74.5%), with a reduced percentage in the semi-urban (20.5%) and the urban (5%) environments. This means that the tribe under study is more of a rural set of people.

In terms of age, the majority of the respondents (53.0%) are aged between 31 and 50 years. One quarter of them are less than 30, and one-fifth are above 50, which translates to the sample being composed primarily of middle-aged adults.

The gender balance is almost equal: 50.50% male and 49.50% female, which offers the balanced representation of both sexes.

Mostly education levels are low. A third of them are educated only with a primary school, 23 percent are entirely uneducated, a tenth of the population has a graduate degree, and six percent possess postgraduate qualifications. This reflects low level of access or attainment to higher education in the society.

On the occupational front, 46 percent are occupied in the category of others (informal or irregular work) then there are employees, and agriculture workers are the final leading category at 15.5 percent. Only one out of every five is a homemaker and 4.5 per cent is self-employed,

which underscores the prevalence of informal and traditional livelihoods.

Status of marriage is mostly married: 8400 percent of the respondents are married with 1600 percent being unmarried.

The distribution of income is characterized by modest earnings: 37 per cent earn between 5001 to 10000, 32 per cent earn over 10000 and 31 per cent earn less than 5000. The distribution of family income is also the same with 43.5 percent earning 7 50115000 meaning that majority of families are of lower income.

Purchasing power is low; 84.5 percent spend less than 10, 000 a month, and only 15.5 percent spend higher than that. The division of family roles is even: 50% of the respondents are family heads and 50% are family members. The prevalence of tradition family structures is at 61.5 percent against the 38.5 percent of nuclear families. Regarding banking behaviors, 57 percent of the respondents have been with the bank accounts of 6-10 years and are moderately familiar with the banking services. Its savings accounts are significant at 92.5 and only 7.5 have fixed deposits.

Professional more than 65 per cent choose to use public sector banks and 35 per cent use cooperative banks. The finances are shared by many households, 43.5% of them have two accounts and 42.5% have three.

The distance to banking facilities indicates issues of accessibility: 60.5% of the population lives 4-8 km away, 27% live within the 4km and 12.5% live over 8km indicating uneven access by all members of the tribal population.

7.1 IMPACT OF FINANCIAL INCLUSION

Factor analysis was used to test the key determinants of financial inclusion on the tribal population of Wayanad. We made sure that the data was appropriate to be used in the analysis through the Kaiser- Meyer- Olkin (KMO) measure of sampling adequacy and Bartlett test of Sphericity. The KMO was greater than the recommended 0.70 factor, a fact that proved that sample was sufficient in terms of extracting factors. Further, Test of Sphericity by Bartlett yielded a chi-square value of 4605.619, degrees of freedom of 190 and p of 0.001 and the high value of KMO 0.955 indicated the correlation between variables was strong. These findings justified the application of the factor analysis.

Table 2

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.955
Bartlett's Test of Approx. Chi-Square	4605.619
Sphericity df	190
Sig.	.000

Table 3

Impact of Financial Inclusion

Particulars	1	2	3
Reduced dependence on informal moneylenders	.861		
Feel secure about future finances	.843		
Positive impact on community well-being	.838		
Women more involved in financial management	.832		
Improved family financial decision-making ability	.818		
Manage household expenses more efficiently	.766		
Able to save regularly now	.760		
Opportunities for self-employment increased	.733		
Invested in income-generating activities	.728		
Feel financially independent after inclusion	.718		
Know accessing credit from banks		.780	
Easy access to nearby bank		.759	
Confident using banking services regularly		.750	
Know how to use ATMs and mobile banking		.735	
Received guidance from bank agents		.722	
Mobile banking and payments accessible		.716	
Simple to open and manage account		.676	
Informed about government financial schemes		.657	
Aware of various bank account types		.632	
Understand benefits of bank savings			.976
Eigen Values	13.417	1.175	1.000
% of Variance	67.087	5.874	5.001
Cumulative % of Variance	67.087	72.962	77.963

The following rule is followed, i.e. eigenvalues has to be bigger than one, to identify three significant factors. Factor loadings with a value of 0.50 and above were considered to be significant and interpreted. The component matrix that had been rotated indicated that the first factor encompassed some of the key indicators, including less dependency on informal moneylenders; greater sense of financial assistance; positive impacts on community welfare; more involvement of women in financial management; better decision-making in financial matters by women; better control of family spending; ability to save habitually; potential of starting self-employment; engaging in income-generating activities; and the increased feeling of financial independence. These variables collectively indicate a general increase in the

socio-economic status of the Wayanad tribal community, which is a result of the financial inclusion.

The second aspect consisted of variables that covered increased accessibility to banking and increased use of services. These encompassed increased knowledge on how to access bank credit; accessibility to local banking services; familiarity with frequent use of banking services; knowledge of ATMs and mobile banking; guidance by bank agents; access to mobile banking and electronic payments; familiarity with the bank accounts; awareness of government financing programs; and familiarity of various types of bank accounts. These aspects serve as indicators of greater level of financial literacy and institutional engagement, which are outcomes of financial inclusion programmes.

The third reason was the perception of the tribal respondents about the advantage of bank savings as the sign that they were more likely to be aware of the formal financial mechanisms.

The overall balance of the explanatory sides gave the first factor 67.087 percent of the influence of financial inclusion, the second and third factors, 5.874 percent and 5.001 percent, respectively. Altogether, the three factors explained 77.963 percent of the cumulative variance, which means that financial inclusion played a strong role on the Wayanad tribal people as a whole.

8. SUGGESTIONS

According to the factor analysis, a number of recommendations can be given to enhance and continue the financial inclusion efforts in the tribe of the Wayanad. Strengthen Financial Security and Household Financial Management

1. Expand targeted Financial Literacy Programmes

Give systematic training on the topics of budgeting, savings, formal borrowing and risk management. Localize the material to tribal settings and present it through the community facilitators and other NGOs.

2. Promote Women-cantered Financial Empowerment

Empower Self-Help Groups (SHGs) and Joint Liability Groups (JLGs) to ensure that women are more actively involved in the decision-making process of money. Provide credit based on credit and training on entrepreneurship to every gender.

3. Enhance Community-based Savings Models

Promote regular saving schemes, micro saving products and door step banking to foster regular saving behavior. Institutions should introduce incentivized savings programs like bonus interest on regular deposits as a form of rewarding constant savings.

4. Support Household-level Financial Planning

Offer bank outreach counselling programs to allow the family to budget, repaying loan, and the family should also lessen their dependency on informal moneylenders.

5. Promote Sustainable Livelihood and Entrepreneurship Opportunities

Ease access of people to microfinance and Mudra loans and launch projects of tribal entrepreneurship. Training,

coaching, and mentoring on income earning activities like handicraft, addition to agricultural products, beekeeping, and eco- tourism.

Improve Access to and Confidence in Formal Banking Services

1. Strengthen physical and digital banking infrastructure
Intend to open more micro-ATMs, banking correspondents (BCs), and mobile banking political vehicles in remote tribal hamlets. The digital transactions will also be enhanced through the enhancement of mobile network connectivity.

2. Enhance digital financial literacy

Provide practical training on ATM, mobile banking application and UPI payments. Demos should use the local language, videos and practice simulation to make the participants learn better.

3. Expand doorstep banking through BCs

Educate more tribal youth as Business Correspondents so that they may provide local guidance that is reliable. Provide incentives to the BCs that achieve their outreach and service target.

4. Simplify banking procedures

Automate the paperwork required in opening of accounts and small loans. Include plain-packaged accounts and simple digital wallets, which first-time users could use.

5. Enable better awareness of government schemes

Conduct monthly "Financial Awareness Camps: Educate the tribe about tribal welfare schemes, pension programmes, insurance schemes (PMJJBY and PMSBY) and credit subsidies. Give out audio guide and brochures in local languages.

Strengthen Knowledge of Savings and Long-term Financial Benefits

1. Promote the long-term value of formal savings

Emphasize such advantages as deposits safety, gaining interest, and the availability of the future credit. Provide real life examples of the tribal people who have gained through formal savings.

2. Introduce attractive savings products

Come up with small-ticket products i.e. micro recurring deposits, daily savings collections, and prize-linked savings schemes.

3. Facilitate school- and community-level financial awareness

Introduce some basic economic principles into tribal education systems in schools and adulthood education. Provide young and first-time savers with special financial-literacy training. Through culturally sensitive technology empowered policies, the policymakers and financial institutions may significantly improve the financial health and social economic empowerment of the tribal communities in Wayanad.

9. CONCLUSION

Altogether, the research presents the socio-economic and demographic characteristics of the Wayanad tribal group and emphasizes the high importance of financial inclusion to enhance their well-being. The majority of the

population which is rural, low-income and is modestly educated still depends largely on informal and traditional jobs, having little access to higher education and formal employment opportunities. However, nonetheless, the community evidences an increasing involvement in the formal banking systems, which is seen in the prevalence of savings account ownership, moderate experience in banking, and the collective financial involvement in families. The factor analysis goes ahead to support the transformative power of financial inclusion with the first factor showing significant gains in financial security, household financial management and empowerment especially among women. The second factor focuses on the significance of available and convenient banking services, digital literacy, and knowledge of government schemes, whereas the third focuses on the growing level of awareness by the community about the long-term utility of formal savings. Combined, these results suggest that financial inclusion interventions have achieved a lot of progress, which explains almost 78 per cent of the difference in results, and have had a positive impact on the socio-economic progress of the Wayanad tribal community. Further improvement of accessibility, digital competency, and financial literacy will need to be maintained and expanded to sustain and even expand these gains.

10. SCOPE FOR FURTHER RESEARCH

The current research provides a lot of informative outcomes on the impact of financial inclusion on the socio-economic status of the Wayanad tribal group, but numerous questions about the topic still need to be answered. To begin with, longitudinal research might be used to monitor the changes in the effect of financial inclusion throughout a certain period of time, particularly, when patterns of livelihood change, digital technologies are embraced, and financial decision-making processes change. Second, comparative research on the various tribal groups of Kerala or any other state may be able to establish whether the trends observed in Wayanad are peculiar to that area or general across the tribes. Third, studies are needed to understand how new digital her financial services (fintech platforms, digital microcredit, and mobile wallet ecosystems) can intensify the inclusion of remote tribal households. Secondly, it would be necessary to study the socio-cultural issues that may affect the adoption of formal financial services; these encompass trust of the institutions, gender, level of financial literacy, and the traditional nature of the community. Ethnographic studies and in-depth interviews are the qualitative methods that could show the experience of tribal peoples when they interact with the formal financial system. Lastly, the effectiveness of certain policy interventions, government initiatives and banking outreach models will be assessed, and the strategies that best support inclusive financial development in tribal dominated areas would be identified. Collectively, these guidelines could be highly fruitful in

the quest to enhance insight and inform policy that would boost financial inclusion of the Wayanad tribals

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