

ASSESSING ON THE LEVEL OF FINANCIAL INCLUSION AMONG THE SCHEDULED TRIBES TOWARDS BANKING SERVICES PROGRAMS

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ABSTRACT

Financial inclusion provides access to useful and affordable financial products and services for individuals and businesses that meet their needs and are delivered responsibly and sustainably. Financial inclusion is defined as the availability and equality of opportunities to access financial services. Financial services are economic services offered by the finance industry, spanning a broad range of businesses managing money, including credit unions, banks, credit card companies, insurance companies, accountancy firms, consumer-finance firms, stock brokerages, individual investment funds. The tribes are made up of families or communities in a social division of a traditional society linked by social, economic, religious, or blood ties, with a common culture and dialect, typically with a recognized leader. In this study, the financial inclusion and banking services among the scheduled tribes in the Wayanad district of Kerala are demonstrated.

KEYWORDS: Financial Inclusion, Financial Service, Scheduled Tribes, Financial Products, Banking Services Program

INTRODUCTION

India's economy accomplished extraordinary economic growth in the post-reform period. The historic Hindu growth rate was replaced by a higher economic growth basically seeing the demise of a fragile pattern of growth. Although some macro-indicators have improved, some old challenges remain, such as poverty, rural-urban disparities, social group inequality, and regional differences. One of the significant but most vulnerable sections of society, such as the Scheduled Castes (SCs), Scheduled Tribes (STs), minorities and economically weaker sections, namely Other Backward Castes (OBC), did not benefit from this economic growth. The Financial Inclusion Committee (2008) chaired by C. Rangarajan recommended ways to broaden the reach of the financial sector by minimizing the barriers to access financial services in order to cover excluded groups. The Reserve Bank of India (RBI) and the National Bank for Agriculture and Rural Development were also concerned about the financial exclusion of many households. According to the Financial Inclusion Committee (2008), 'Financial inclusion denotes delivery of financial services at an affordable cost to the vast sections of the disadvantaged and low-income groups'. Different financial services included credit, savings, insurance and payments and remittance facilities. Financial inclusion's objective was to extend the scope of activities of the organized financial system to cover people under low incomes within its ambit. Through the gradual promotion of credit, an effort should be made to relieve poor people from poverty by raising them from one level to another. The much-praised current

progressive 'financial inclusion' naturally prompts one to ponder over the issue of 'financial exclusion', especially of those who have become the outliers of development led by neo-liberal. As we know, 'financialization' has become the order of the day and a call for greater financial inclusion has therefore been made. Obviously, bank inclusion is the first step towards financial inclusion in the way a savings bank account is opened. Still, people are left out of banks' reach. On the periphery of development were tribes deprived of economic and social capital. They are still languishing in life's misery.

Concepts of Financial Inclusion in India

Financial inclusion seeks to make financial services accessible to all individuals and businesses, regardless of net value and size, at affordable costs. Financial inclusion strives to address and suggest solutions to the constraints that exclude individuals from financial sector participation. It is also called inclusive financing. The financial sector is constantly developing new and seamless ways of delivering services to the global population. Increasing the financial industry's use of technology seems to have filled the void of financial services inaccessibility. Fintech's advent has created a way for all entities to have access at reasonable costs of all financial tools and services.

Despite India boasting high rates of economic growth in recent years than most developed countries, a majority of the country's population is still unbanked. Financial inclusion is a relatively new socio-economic concept in India that targets to change this dynamic by offering financial services at affordable costs to the underprivileged, who might otherwise not be aware of or able to afford these services. Global trends have shown that the expansion of financial services to all sections of society is of paramount importance in order to achieve inclusive development and growth. Overall, financial inclusion in both the rural and financially backward city pockets is a win-win opportunity for everyone involved – the intermediaries of banks/NBFC's, and the urban left-out population. While intermediaries known as Business Correspondents (BC's) will be the executors and take part in handling end users as the face of these banking and financial institutions, banks will manage core infrastructure and services. The Business Correspondents (BC's) shall carry handheld terminals such as Tablets (GSM enabled) coupled with portable biometric scanner, smart card swipe machines and Bluetooth thermal printers to execute their online banking activities on the field. UIDAI provides authentication and customer information via NPCI or NSDL once the institution becomes an authorized user of UIDAI. As income levels increase and consequently savings in rural areas, helping earners manage their funds and facilitating incoming and outgoing payments is essential. The creation of simple, no-frills current and savings accounts, the relaxation of KYC standards and the direct crediting of social benefits to account owners will support an inclusive approach to finance and banking in rural areas.

An Overview of Wayanad

Wayanad, a district of Kerala located in the Western Ghats, is well known for its exquisite landscapes and sizeable tribal population. The district is often called the 'Green Paradise of Kerala', contributing to a total forest coverage of 37% (Census 2011), significantly higher than any other districts of Kerala. The district, situated at the southwestern tip of the Deccan Plateau at an altitude of 700 m above sea level, extends over an area of 2,125 sq. km. The district of Wayanad was created on November 1, 1980, as the twelfth district of Kerala by merging several areas of the erstwhile Kannur and Kozhikode districts. The states of Tamil Nadu and Karnataka bordering this district, while its neighboring districts are Kannur and Kozhikode in Kerala. Wayanad includes three *taluks* (sub-districts)—Mananthavady, Sulthan Bathery, and Vythiri—and has a population of 8,16,558, constituting 2.45% of the state's population (Census 2011). Wayanad is rapidly

developing as a major eco-tourism location in southern India and is also well-known for its religious and cultural festivals, tribal ballads, tribal medicine, and folk performances. In this context, it is vital to highlight that the large Adivasi (tribal) population of this district—the Paniyar, Adiyar, Kattunayakan, Kuruma, and Kurichiya indigenous communities.

Services Programs Providing by the banks to Scheduled Tribes

SBI Tribal Plus Home Loan

SBI Tribal plus Home Loan can be used for purchase or construction of a new house/flat (without mortgage of land), purchase of an existing (old) house/flat which is not more than 10 years old, and repair/renovation/extension of an existing house or flat. This scheme is available at all the SBI branches in these areas. The State Bank of India launched the Tribal-Plus Scheme especially for people residing in Tribal and Hill areas. It is a specially designed home finance scheme to assist people living in these areas from a financial perspective, as the mortgage of land or property is not possible in these locations. SBI branches closest to these areas accept the loan application. If an individual does not currently reside in any of the tribal or hilly locations, he or she can avail this scheme through his or her respective native village.

Special Component Plan (SCP) and Tribal Sub Plan (TSP)

Strategies have been introduced in the Sixth Plan and Fifth Plan for the Scheduled Caste Sub Plan for the Scheduled Castes (SCs) and the Tribal Sub Plan for the Scheduled Tribes (STs) to channelize their due share of plan benefits and outlays into these categories of people. The Scheduled Caste Sub Plan (SCSP) and Tribal Sub Plan (TSP) strategies envisage channeling the flow of outlays and benefit from all development sectors in the Annual Plans of States/UTs and Central Ministries at least in proportion to their physical and financial population. The West Bengal Scheduled Castes and Scheduled Tribe Development and Finance Corporation has introduced the Special Component Plan (SCP) scheme for the scheduled caste and Tribal sub-Plan (TSP) scheme for people living below the poverty line in the scheduled tribe. The primary purpose of these schemes is to uplift the economy and to increase the income of the poor SC/ST people of West Bengal through the micro-financing process. The scheme's eligibility criteria are:

Beneficiary

Scheduled caste/scheduled tribe individuals or as groups, living below the poverty line, whose annual family income for rural areas is Rs. 19654/- and for urban areas is Rs. 27,247/-.

Schemes to be Financed

Assistance is provided by the corporation to the target group people for taking up income generating schemes under six broad sectors like (i) agriculture and small irrigation (ii) animal husbandry (iii) fisheries (iv) village industries (v) business and (vi) small transport.

Project Cost

The maximum project cost limit is Rs. 35,000/- under this medium-term lending programme.

Means of Finance

In these schemes, means of finance comprises three components. (a) subsidy, (b) margin money, (c) bank loan. The subsidy is limited to 50% of project cost or Rs. 10,000/- whichever is less. Margin money loan is extended to the project cost

of up to Rs. 12,000/- at 20% project cost or Rs. 2,000/- whichever is less. The local gram panchayat/BDO/district manager of the corporation may be contacted for further details.

REVIEW OF LITERATURE

Kumar, 2013) In fact, this uniqueness entangles the identity of tribes. Having said that, it is apparent that living in isolation from the mainstream is practically precarious for tribes, at least in terms of using money as a means of exchange. They must also have been in contact with the banks as they use money to carry out transactions. Although there may be variations in the extent to which tribes have got connected with the banks by holding bank accounts, it is clear that in Kerala, a state where banking network have reached every corner, nearly 100% tribes have access to bank accounts. Within tribal communities, Kuruma, state-owned non-primitive tribal community in the state, has nearly 98% of households with bank accounts.

Leora F. Klapper et al. (2012)¹⁷ believed that consumers' ability to make informed financial decisions improves their ability to develop sound personal finance. They used a panel dataset from Russia in their study, an economy where consumer loans grew at an amazing rate - from about US\$10 billion in 2003 to over US\$170 billion in 2008 - to examine the importance of financial literacy and its behavioral effects. They studied the financial consequences and financial literacy as well as the real consequences.

William B. et al. (2010)¹⁶ examined the financial education program effects on high school students' knowledge of personal finance. A correlation of pre-test and post-test scores attained on a reliable and valid thirty-item instrument proposed that the Financing Your Future curriculum increased financial knowledge across many concepts. The scores increased irrespective of the course in which the curriculum was applied and across student characteristics. The evaluation contributes to the growing literature showing that a well-specified and properly implemented financial education program can positively and significantly influence the financial knowledge of high school students.

Bridges & Disney, 2010 Financial stressors include unreasonable debt levels, money-related arguments with family members and loved ones, and spending out of control due to lack of an expenditure plan or budget. Increased occurrence of mental health problems such as depression and anxiety related to personal finances were reported in individuals with high levels of debt.

(NEA Today, 2009) In fact, in NEA Today's more recent article, Allen Cox, a retired teacher, supports the need of high school students to complete a financial literacy course which includes saving, investing, and spending money.

(American Center for Financial Education, 2009). Tate calls for schools to be taught financial literacy. It was noted on the Young Americans Center for Financial Education website that 40 states have personal finance standards that compel them to implement these standard guidelines into operation. In fact, 7 states require students to take a class in personal finance to graduate.

Lewis Mandell and Linda Schmid Klein (2009)¹⁵ investigated the differential effect of a personal financial management course completed 1 to 4 years earlier on 79 high school students. They used a matched sample design based on the records of a school system to determine students who had and had not taken a personal financial management course. Their findings showed that those who have taken the course are no more financially literate than those who had not. Furthermore, those who took the course did not assess themselves to be more savings-oriented and did not appear to have

better financial behavior than those who had not taken the course.

(Servon&Kaestner, 2008) For the purpose of this study, financial literacy is the achievement of skills necessary to make informed and effective decisions regarding earning, spending, and the management of money. It is a fundamental term that has to do with processes. The ability of a person to understand and make use of financial concepts is Financial literacy.

Lisa J. Servon and Robert Kaestner(2008)¹³ examined a presentation developed by an important bank to understand whether access to information and communications technologies, combined with financial literacy training and internet training can help low- and moderate-income people in urban neighborhoods and become more effective financial actors. While there are few significant program effects resulting from quantitative analysis, qualitative work implies that implementation issues have likely compromised the program's effectiveness. There has been evidence of a potential link between information and communications technologies and financial literacy. Overall, they believe that urban low- and moderate-income individuals are interested in becoming technologically and financially literate, and such goals may be enabled by the intensive intervention.

Annamaria Lusardi and Olivia S. Mitchell(2008)¹² examined the aspects central to women's retirement planning on the basis of a purpose-designed module on planning and financial literacy developed for the 2004 Health and Retirement Study (HRS). They have interpolated several questions in this module that measure basic levels of financial literacy, as well as questions to evaluate how respondents plan and save for retirement. Their research illustrates that older women in the US have very low levels of financial literacy, and no retirement planning has been undertaken by most women. In addition, financial knowledge and planning are clearly linked: women who display higher financial literacy are more likely to plan and be successful planners.

STATEMENT OF PROBLEM

Most of Kerala's tribal people live in the forests and mountains of Western Ghats, bordering Karnataka and Tamil Nadu. Kerala's tribes lack in financial education knowledge, and used finance in a different way. Most of the tribes are illiterate and lack in knowledge about the law and right in the society. The other problem is the financial vulnerability of scheduled tribes in Kerala. The financial susceptibility explains the capability of recovering from the sudden financial shocks, which includes sudden and unexpected loss of income and/or a sudden and uncontrolled increase in spending. In the scheduled tribes in Kerala, the Central and State government have introduced various welfare schemes and subsidies, but they have a lack of financial awareness and use of financial products and services. Over the decades, tribal people have been exploited by officials and middle man.

Objectives of Study

- To analyze the socio-demographic profile of tribal peoples in Wayanad districts of Kerala.
- To evaluate the awareness level among tribal people with respect to various financial products and services.
- To assess the ability of the tribal people to select the appropriate financial products and services.
- To evaluate the important difference between the level of financial literacy among different groups of tribes in the Wayanad district of Kerala.

Scopes of the Study

By addressing the question of whether the social work profession could contribute to financial literacy, the Scheduled Tribes can develop an understanding and knowledge of financial literacy. Based on the theoretical foundation of the profession, the contribution of social work to financial literacy education could be substantiated. Social workers should facilitate financial literacy education to alleviate poverty by linking financially vulnerable people and major providers of financial education.

RESEARCH METHODOLOGY

The purpose of this study is to assess the level of financial inclusion among the Scheduled Tribes towards banking services programs in Kerala's Wayanad districts. In nature, the study is descriptive; both primary and secondary data are used. The study region belongs to the Wayanad district of Kerala. The interview schedule is the primary data collection tool. For the data analysis and interpretation, the appropriate statistical tools are used. The report shows that the total tribal population is 190894, according to census 2011. The study was meant to only a part of Wayanad, the researcher uses simple random sampling, the sample size 110 is taken as a part of the method of personal interview.

Data Analysis and Interpretation

Table 1: Variables in Index of Financial Inclusion (IFI) among the Tribes

Sl. No.	Variables in IFI	Mean Scores among Tribes in		't' Statistics
		Urban	Rural	
1.	Loan from financial institution	3.4902	3.8994	-2.1173*
2.	Loan under schemes	3.4882	3.9088	-2.4593*
3.	Loan under microfinance	3.5046	3.9299	-2.3086*
4.	Loan through SHG	3.4541	3.9674	-2.5114*
5.	Savings in saving account	3.4117	3.0886	2.8841*
6.	Savings in recurring deposits	3.8004	3.2673	2.6547*
7.	Savings in fixed deposits	3.9117	3.2508	2.7119*
8.	Daily savings in banks	3.9084	3.4117	2.6804*
9.	Payment of health and life insurance	3.7113	3.0996	2.8084*
10.	Payment of family insurance	3.6508	3.1102	2.7133*
11.	Usage of cheques and drafts	3.8789	3.0141	2.9798*
12.	Usage of mobile banking	3.8113	3.0241	3.0886*
13.	Usage of net banking	3.7089	2.9673	2.8971*
14.	Usage of money transfer	3.5473	2.8414	2.9094*
15.	Usage of other banking instruments	3.7470	3.0746	2.6976*

The table illustrates that savings in fixed deposits and daily savings in banks are highly viewed variables in IFI by the urban tribes as its mean scores are 3.9117 and 3.9084, respectively. Among the rural tribes, there are loan through SHG and loan under micro-finance since its mean scores are 3.9674 and 3.9299, respectively. The important difference among the urban and rural tribal with respect to variables in IFI has been noticed in the level on all 15 variables in IFI as their corresponding 't' statistics are significant at 5% level.

Table 2: Important Banking Activities in Financial TAI Inclusion (IBAFI)

Sl. No.	IBAFI	No. of Variables in	Eigenvalue	Percent of Variation Explained	Cumulative Percent of Variation Explained
1.	Loans	4	4.0856	27.26	27.26
2.	Savings	4	3.7093	24.73	51.99
3.	Value-added services	4	3.0917	20.61	72.60
4.	E-banking services	3	2.3884	15.92	88.52
KMO measure of sampling adequacy: 0.8676			Bartlett's test of Sphericity: Chi-square value: 113.83*		

*Significant at 0% level.

The above table shows that the first two IBAFI noticed by EFA on loans and savings since its Eigenvalues are 4.0886 and 3.7093, respectively. 27.26% and 24.73% respectively are the percentage of variation explained by these two activities. The percentage of variation interpreted by these two activities is 27.26% and 24.73% respectively. The next two significant activities determined by the factor analysis are value-added services and e-banking services as its Eigenvalues are 3.0917 and 2.3884, respectively. The percentage of variation explained by these two important activities are 20.61% and 15.92% respectively. The narrated four IBAFI demonstrate the 15 variables to an extent of 88.52%. All these four IBAFI are considered for further analysis.

Table 3: Level of IBAFI among the Customers

Sl. No.	IBAFI	Mean Scores among Tribes in		't' Statistics
		Urban	Rural	
1.	Loans	3.4843	3.9264	-2.6224*
2.	Savings	3.8081	3.2546	2.7414*
3.	Value-added services	3.7470	3.0746	2.9796*
4.	E-banking services	3.6892	2.9442	2.8414*
	Overall	3.6817	3.3236	2.0117*

*Significant at 5 % level.

The table shows that highly regarded IBAFI among the urban customers are savings and value-added services because their mean scores are respectively, 3.8081 and 3.7470. These two are savings and loans among the rural tribes as their mean scores are 3.2546 and 3.9264, respectively. Regarding the level of IBAFI, the major difference between the urban and rural tribes was noticed in the case of all four IBAFI since their respective 't' statistics are significant at 5% level. In total, the level of IBAFI among the urban tribes is higher than that among rural customers as their mean scores are 3.6817 and 3.3236, respectively, replicating the findings.

Table 4: Mean Difference and Discriminant Power of IBAFI among Urban and Rural Tribes

Sl. No.	IBAFI	Mean Scores Among Tribal Customers in		Mean Difference	't' Statistics	Wilks Lambda
		Urban	Rural			
1.	Loans	3.4843	3.9264	-0.4421	-2.6224*	0.1779
2.	Savings	3.8081	3.2546	0.5535	2.7414*	0.1396
3.	Value-added services	3.7470	3.0746	0.6724	2.9796*	0.1173
4.	E-banking services	3.6842	2.9442	0.7400	2.8414*	0.1022

*Significant at 5% level.

The table shows that significant mean difference in IBAFI has been noticed in all four IBAFI because their respective 't' statistics are significant at 5% level. The higher mean differences are observed in the case of e-banking services and value-added services as their respective mean differences are 0.7400 and 0.6724.

SUMMARY OF FINDINGS

- The urban tribes' highly viewed variables in IFI are savings in fixed deposits and daily savings in banks as their mean scores are respectively 3.9117 and 3.9084.
- These are loans among the rural tribes though SHG and loans under microfinance since their mean scores are 3.9674 and 3.9299, respectively. With regard to the view of IFI variables, the significant difference between the urban and rural tribes was noticed in the level of all 15 variables in IFI since their respective 't' statistics are significant at 5% level.
- As its Eigenvalues are 4.0886 and 3.7093, respectively, the first two IBAFIs noticed by EFA on loans and savings. The percentage of variation explained by these two activities is 27.26% and 24.73%, respectively.
- The four IBAFI narrated explain the 15 variables to 88.52%. For further analysis, all these four IBAFI are taken.
- The highly regarded IBAFI among urban customers are savings and value-added services because their mean scores are respectively 3.8081 and 3.7470. These two savings and loans among the rural tribes, as their mean scores are 3.2546 and 3.9264, respectively.
- The significant mean difference in IBAFI has noted in all four IBAFIs since their respective 't' statistics are significant at a level of 5%. In the case of e-banking services and value-added services, the higher mean differences are noted as their respective mean differences are 0.7400 and 0.6724, respectively.

SUGGESTION

- To create an understanding among the account holders and non-account holders of the facilities provided by no-frills account-SHGs and other banking services, banks should conduct awareness programmes among tribes.
- Along with no-frills, banks should offer general credit card, ATM, overdraft facilities account to encourage the account holders to actively operate the accounts.
- Because of different constraints such as distance, no money, low income and difficulty in understanding the banking services, the accessibility of banking services is poor.
- The government should take different steps to focus more on credit rather than other financial services such as savings and insurance, although banks and financial institutions and cooperatives provided facilities.
- The government must conduct financial services generation camps such as no-frills, SHGs and their benefits to open an account to all the socially excluded groups.
- The government should introduce a new scheme for bringing socially excluded groups into the financial sector by offering low-interest rates, credit facilities, low premium insurance, schemes, pension scheme and supporting self-help group.

CONCLUSIONS

Financial inclusion and infrastructure should go hand in hand with all round tribal development to ensure that, apart from credit behavior, villagers have access to health education, shelter, information, technology, and insurance. Tribal development should provide a great ability to improve living standards. Financial inclusion plays an important role in the process of inclusive growth of the economy's marginalized and poorer sections by increasing the rural households' disposable income. Again, it is shown that the large-scale access to financial services such as credit, savings, insurance facilities and easy cash via ATM facilities have a positive impact on household consumption, self-employment, poverty as well as the general well-being of the ordinary people.

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