TuijinJishu/Journal of Propulsion Technology
ISSN: 1001-4055
Vol. 44 No.6 (2023)

Financial Inequality Among Tribal and Non-Tribal Communities in Jammu and Kashmir, India

Jahangir Ahmad Lone[1], Aasif Ali Bhat[2], Tanima Dutta[3]

[1]*Research Scholar, Lovely Professional University, Phagwara, Punjab*

[2]*Assistant Professor, Lovely Professional University, Phagwara, Punjab*

[3]*Associate Professor, Lovely Professional University, Phagwara, Punjab*

Abstract: **-**The study aims to investigate how demographic characteristics influence the level of financial inclusion and to explore the relationship between financial inclusion and economic inequality in the tribal community in Jammu and Kashmir. The study measured demographic attributes such as gender, age, marital status, income, occupation, and education. Primary data was collected from the top four tribal districts in the region using a well-structured questionnaire. The logit model was used to test the hypotheses. The findings from the logistic regression analysis indicate that demographic characteristics significantly contribute to financial inclusion. And the results demonstrate that financial inclusion has effects on economic inequality especially for tribal populations. The study contributes to the development of financial inclusion in Jammu and Kashmir. The implications of this study are significant for various stakeholders, including regional financial institutions, the central government, and the local government in Jammu and Kashmir.Financial policymakers should take into account the demographic characteristics of the tribal population when designing strategies to reduce financial disparities. The large unbanked population in tribal areas presents an opportunity for banks to access new markets. Therefore, it is recommended that financial policies be developed to promote financial inclusion, and banks should actively reach out to low-income households in tribal regions. This not only fulfills their social responsibility but also taps into a potential market. Overall, this study provides insights into the factors influencing financial inclusion among the tribal community in Jammu and Kashmir and highlights the importance of addressing financial disparities based on demographic characteristics. The findings have practical implications for policymakers and financial institutions aiming to promote inclusive growth and reduce economic inequality in the region.

Keywords*: Financial Inclusion, Financial Inequality, Tribal Population, Logistic Regression*

1. Introduction

Financial Inclusion has been recognized as an important condition for a strong financial system and sustainable economic development by individual nations as well as global financial institutions [1]. The well-structured financial system serves as a basic tool for providing an extensive range of banking services like savings, credit, payments, and insurance products to a vast segment of the population [2]. Financial Inclusion enables access to various financial services and is one of the key drivers to alleviating poverty and contributing to achieving sustainable economic growth [3]; [4]; [5]. Financial Inclusion strengthens the productive assets of the poor by enabling them to invest in new technologies, education, and health [6]. Such investments by the poor increase their potential to achieve sustainable livelihoods [7]. Financial Inclusion is the process of ensuring access to appropriate financial products and services needed by all sections of society in general and vulnerable groups such as weaker sections and low-income groups in particular at an affordable cost fairly and transparently by mainstream institutional players [8];[9]. Formal financial Inclusion begins with having a deposit or transaction account, at a bank or other financial service provider, for the purpose of making and receiving payments as well as storing or saving money [2]. Which ultimately helps in increasing consumption, income, employment and mental health [10] . An effective financial inclusion that provides equal opportunities to all individuals and families can be a powerful driver for economic growth [11]. Financial Inclusion entails several benefits for poor households. It provides them with opportunities to build savings, make investments, and access credit [12].

Several studies define the concept in terms of financial exclusion, which relates to the broader context of social Inclusion [13]. For example, the exclusion of some groups and individuals from gaining access to the formal financial system [14]. The world today knows the importance of a financially well-included society, but what is equally essential to financial Inclusion are the key factors that lead to successful financial Inclusion [15]. Which is not concerned with only a specific income or demographic group, but all of them [15]. The successes of financial Inclusion necessitate the Inclusion of financially excluded and unbanked people under the purview of the formal banking system [16] Providing financial services to the poor and vulnerable groups is a prerequisite for employment, poverty reduction, economic growth, and social cohesion [16]. Financial Inclusion also resulted in positive socio-economic benefits for individuals among the poor and marginalized sections of society [17]. It also increased savings, particularly for those who reside in the poorest households in rural areas, which contributes to the reduction of poverty and inequality [18]. Financial Inclusion can only improve the lives of disadvantaged groups if the financial institutions are able to discern the requirements of these groups by developing appropriate financial products [19]. Unfortunately, most rural communities, especially in developing economies, are still financially excluded and are faced with a greater level of financial constraints [20]. To have an efficient financial system, it is imperative that the underserved and underprivileged population in the rural part of the countries are included during financial allocation and activities [20]. There is also a significant disparity between the people of rural and urban areas in availing the services of the financial system [21]. Providing financial services has not been much of an issue in urban areas as it has been in rural areas [22]. This is often attributed to higher transaction costs, risks, and a more unfavorable contracting environment, making it more difficult for financial institutions to achieve and maintain sustainability in rural compared to urban areas [23]. Ignoring this disparity may lead to social and political problems, generate regional development conflicts, and negatively influence social stability [24]. Inequalities are persistently observed in terms of economic status, education, skills, and employment across people of different social categories, castes, communities, regions, and nations which is more intense among tribal societies [25]. The inequalities are perceived as deep-rooted and acculturated among backward, hard-to-reach, and marginalized areas, e.g., in some tribal-dominated regions [26]. The situation among marginalized or backward areas, e.g., tribal belts, requires an in-depth understanding, especially in contrast with non-marginalized areas (Lahiri and Jha 2022). Communities in which a greater proportion of members are banked are more likely to have higher incomes and better employment opportunities [18].

Indian society is a glorious heritage of varied cultures, languages, and social identities, such rich diversity has provided many blessings but, at the same time, brought significant challenges from the past [27]. It is worth noting that Indian banking organizations in rural areas are significantly associated with an environment that better enables them to provide access to basic financial products and services to financially excluded people [28]. There are several socially deprived communities in India, among which tribal communities are the most vulnerable ones [29]. schedule tribe or tribal population is one marginalized community in India, they have been in long periods of isolation and deprivation in terms of development as well as living condition [21]. Indigenous or tribal population refers to those people whose linguistic and cultural background is much different from the mainstream, they are generally illiterate and backward, and they are weak to reap the benefits of modern technology from the delivery system [30]. Scheduled Tribe population as they usually struggled to fulfill their basic livelihood needs due to continuous economic exploitation by non-tribals [31]. They live in small-scattered habitats in remote and inaccessible terrain, devoid of required infrastructure, such as road networks, communication facilities, electricity, health, and educational amenities [32]. Tribal population lack social interactions when compared with non-tribals [33]. Rural households also receive remittances more than urban households [16].

2. Literature review

Access to finance can reduce poverty and inequality, by giving poor households access to education and business opportunities that result in increased income [34] and improves households' prospects in the future income distribution [35] Financial Inclusion strengthens the productive assets of the poor by enabling them to invest in new technologies, education, and health [16]. Such investments by the poor increase their potential to achieve sustainable livelihoods [36]. Studies have shown the importance of financial accesses to economic growth and poverty reduction, as the unbanked population or groups often find it difficult to accumulate savings, invest in income-generating projects, and build assets to protect against risks [37]; [38]. Financial Inclusion is crucial for the Indigenous people since they often live in remote and rural areas and have limited access to formal financial services. So it is essential to ensure that everyone, especially low-income people, has access to crucial financial services in the established financial sector [39]. Financial inclusions have been found to have a significant positive influence on households, firms, and countries, and there have been indications that the income of poor and underprivileged households has increased during financial inclusivity. Poor people especially the low-income population have been neglected by the formal financial institution and putting them under the umbrella of financial Inclusion reduces these individuals' vulnerability to poverty [41].

Over the years, from regional levels to World Banks all are taking initiatives to bring the unbanked population into the banking net to fulfill the target of financial Inclusion [42]. But unfortunately, most rural communities, especially in developing economies, are still financially excluded and are faced with a greater level of financial constraints [43]. To have an efficient financial system, it is imperative that the underserved and underprivileged populations in the rural part of the countries are included during financial allocation and activities [21]. There is also a significant disparity between the people of rural and urban areas in availing the services of the financial system [22] This is often attributed to higher transaction costs, higher risks, and a more unfavorable contracting environment which makes it more difficult for financial institutions to achieve and maintain sustainability in rural compared to urban areas [23]Ignoring this disparity may lead to social and political problems, generate regional development conflicts, and negatively influence social stability[24]. The gap exists because rural residents in remote mountainous areas are mainly excluded from opportunities because of the long distance from financial institutions, in addition, the culture, education level, and customs of rural residents in different regions are different, leading to different attitudes toward financial Inclusion [44].

A population's level of financial Inclusion is significantly influenced by demographic characteristics. Financial Inclusion was determined by gender, education, age, income, place of residence, work status, and marital status, according to the majority of researchers [45]. Age, gender, marital status, degree of education, and religion are demographic variables that affect financial Inclusion [46]. Demographic factors like income, employment, and education are significantly associated with owning a bank account [12]; [47].

3. Methodology

3.1 Survey instruments

The questionnaire was developed after a careful analysis of the demographic traits literature [46] and financial inequality [16]; [47]. The demographic factors that were investigated included gender, age, marital status, education level, earnings level, and employment.

3.2 Sampling and Survey Method

Four districts in Jammu and Kashmir have been chosen by the tribal population there for the collection of primary data: Anantnag, Bandipora from Kashmir division, Poonch, and Rajouri from Jammu division. Using the convenient sampling technique, a well-structured questionnaire was used to collect responses from the tribal and non-tribal population. Krejice and Morgan (1970) calculated that 347 sample size from each of the four districts were included in the calculation. We received 765 valid responses from the respondents. Because larger samples are frequently more accurate at predicting unknown factors, the sample size for this study is higher than that of Krejcie and Morgan's (1970) technique.

Financial inequality was measured from financial Inclusion three variables were considered; ownership of an account in a formal financial institution, savings from a formal financial institution and Borrowings from a formal financial institution. Although this might not be the most representative list for financial inclusion measures, this is in line with [2] Logit Model was used for this investigation. Since we are working with survey data, the logit model is preferred over the probit model [16]

4. Results and Discussion

Table 1: Logit regression results

	Ownership				**Savings**				**Borrowings**			
	Tribal Population		**Non-Tribal Population**		**Tribal Population**		**Non-Tribal Population**		**Tribal Population**		**Non-Tribal Population**	
Variables	Logit coefficient	Margins (dy/dx)	Logit coefficient	Margins (dy/dx)	Logit coefficient	Margins (dy/dx)	Logit coefficient	Margins (dy/dx)	Logit coefficient	Margins (dy/dx)	Logit coefficient	Margins (dy/dx)
Gender	0.54	0.08	0.11	0.11	1.81***	0.28***	1.05***	0.12***	2.11***	0.34***	0.95***	0.12***
	-0.37	-0.05	0.38	0.04	-0.39	-0.06	0.32	0.04	-0.40	-0.06	0.32	0.04
Age	-1.41***	-0.20***	0.60***	0.06***	-1.81***	-0.28***	0.41**	0.09**	-1.88***	-0.30***	0.41**	0.05**
	-0.30	-0.04	0.23	0.02	-0.30	-0.04	0.20	0.02	-0.27	-0.03	0.19	0.02
Marital status	3.08***	0.44***	-0.85	-0.08	3.41***	0.53***	-0.42	-0.05	3.13***	0.50***	-0.42	-0.05
	-0.48	-0.05	0.57	0.05	-0.49	-0.06	0.51	0.06	-0.49	-0.06	0.50	0.06
Occupation	-0.48**	-0.07**	0.002	0.0002	-0.82***	-0.13***	-0.37**	-0.04***	-1.18***	-0.19***	-0.33**	-0.04**
	-0.19	-0.03	0.17	0.02	-0.18	-0.03	0.15	0.02	-0.19	-0.02	0.15	0.02
Education	-0.24	-0.03	0.49***	0.05***	-0.36	-0.06	0.48***	0.06***	-0.63***	-0.10***	0.41***	0.05***
	-0.22	-0.03	0.18	0.02	-0.23	-0.03	0.15	0.02	-0.24	-0.04	0.15	0.02
Income	1.43***	0.20***	0.88***	0.85***	1.86***	0.29***	0.22*	0.02*	1.96***	0.31***	0.35***	0.04***
	-0.32	-0.04	0.17	0.01	-0.32	-0.04	0.12	0.01	-0.31	-0.04	0.12	0.01
Wald $\chi 2$ (6)	111.65***		98.21***		93.08***		73.94***		102.57***		83.89***	
Pseudo R2	0.23		0.27		0.28		0.18		0.30		0.19	

Our findings, which are summarized in Table 1, indicate that the gender of respondents has a favorable impact, although one that is negligible. That is to say, gender is not a statistically significant driver of financial Inclusion when it comes to ownership of a bank account in financial institutions in tribal as well as non-tribal respondents. While the gender gap in terms of savings and borrowing from financial institutions is a positive and substantial driver of financial Inclusion for both tribal and non-tribal population. From the logit results, it has been observed that the male population in tribals as well as non-tribals are more likely to have savings and borrowings in formal financial institutions. Gender disparities matter in financial choices. Therefore, we took gender into consideration, and we came to the conclusion that it is not a statistically significant driver of financial Inclusion when it comes to ownership of a bank account in financial institutions.

According to Table 1, the findings imply that older respondents are less likely to be connected to financial Inclusion than those in lower age groupings. This is the case when compared to all respondents. The first thing that emerges from an analysis of our data is that the age of tribal respondents has a negative impact on their ownership, savings, and borrowing behaviors within formal financial institutions. In terms of respondents' ownership of bank accounts, savings, and borrowings from formal financial institutions, the findings are in line with the theoretical expectations that were formulated prior to conducting the research. The findings indicate that respondents in older age brackets are less likely to have ownership of a bank account, savings, or borrowings from formal financial institutions than respondents in younger age brackets. This is the case for all three measures. That is, older respondents are less likely to own a bank account at a formal, financial institution (that is, 20% of older respondents are less likely to have bank account ownership), and older respondents are also less likely to have savings at a formal, financial institution (that is, 28%). In a similar vein, 33% of respondents who are older are less inclined to borrow from official financial organizations. While as in the non-tribal population, 6%, 9%, and 5% of older respondents are more likely to have ownership, savings, and borrowings respectively in financial institutions.

It has also been shown that marital status and income are favorable and important factors. That is, factors such as marital status and income have a significant role in determining financial Inclusion.

After marriage, there is a 44 percent increase in the likelihood of having ownership, a 53 percent increase in the likelihood of saving, and a 49 percent increase in the likelihood of borrowing money.

The findings for the tribal population show a significant and positive correlation between marital status and ownership, savings, and borrowing from regulated financial institutions; in other words, after marriage, there is an increase in ownership likelihood of 43%, savings likelihood of 53%, and borrowing likelihood of 50%. The results also reveal no correlation between marriage and ownership, savings, or borrowing in a financial institution for the non-tribal population.

For tribal respondents, occupation is negatively related to ownership, savings and borrowings, financial inclusion indicators, or financial inequality. While for the non-tribal population, occupation, and borrowings are negatively associated with financial Inclusion or financial inequality, further result shows that there is insignificant relation with ownership in a formal financial institution. The results suggest that the unemployed are less likely to have ownership, savings, and borrowings from financial institutions for tribal respondents. In other words, among tribal respondents, 70% of unemployed respondents are less likely to have a bank account in a formal financial institution. At the same time, as for the non-tribal population, the result shows an insignificant relationship between ownership and occupation of respondents. Compared to the non-tribal population, tribal respondents who are unemployed are less likely to have funds in a formal financial institution (13%) than non-tribal respondents who are unemployed (4%). The results further suggests that 19% of unemployed respondents are less likely to borrow money from established financial organizations in the tribal population, and 4% are less likely to borrow from a formal financial institution in non-tribal respondents.

Similarly, education has a negative relationship for tribal and a positive association for non-tribal respondents with ownership, savings, and borrowings from formal financial institutions. With a marginal impact parameter estimate of roughly 0.10, tribal respondents with higher education levels are 10% more likely to borrow money from a financial institution. In contrast, non-tribal respondents with higher education levels are 5% less likely to borrow money from financial institutions.

The results further state that the higher the household's monthly income, the higher the probability of the household being financially included. The relationship between income and ownership, saving, and borrowing from regulated financial institutions is also favorable. The finding backs up a study by Kombo (2021), who emphasized a favorable relationship between income and bank account ownership in a formal financial institution. According to the results, a one-unit increase in income increases respondents' chances of having a bank account at a formal financial institution by 85% for non-tribal respondents and 20% for tribal respondents. For tribal and non-tribal respondents, the probability of saving with a formal financial institution was 29% and

2%, respectively. The likelihood of borrowing money from the financial institution was 21% for tribal respondents and 4% for non-tribal respondents.

5. Conclusion

This study's goal was to investigate how demographic factors affect how financially included tribal and non-tribal populations of Jammu and Kashmir are. Gender, age, marital status, income, occupation, and education were all considered while measuring demographic characteristics. Using a carefully constructed questionnaire, the primary data were gathered from the top four tribal districts in the Jammu and Kashmir area. According to the logit regression results, demographic attributes significantly impact financial inclusion for both tribal as well as for non-tribal populations. However, the result shows also a significant disparity in terms of financial inequality or inter group disparity or gap between these two.

6. Refrences

[1] Nandru, P., Rentala, S., & Suresh, V. (2021). Demographic discriminators in the adoption of banking services: evidence from the primitive tribal households. Financial Inclusion in Emerging Markets: A Road Map for Sustainable Growth, 3-25.

[2] Demirguc-Kunt, A. and Klapper, L. (2013), "Measuring financial inclusion: explaining variation in use of financial services across and within countries", Brookings Papers on EconomicActivity, pp. 279-340

[3] Menon, P. (2019), "Financial inclusion, banking the unbanked: concepts, issues, and policies for India", Journal of Public Affairs, p. e1911.

[4] Kabakova, O. and Plaksenkov, E. (2018), "Analysis of factors affecting financial inclusion: ecosystem view", Journal of Business Research, Vol. 89, pp. 198-205

[5] Varghese, G. and Viswanathan, L. (2018), "Normative perspectives on financial inclusion: facts beyond statistics", Journal of Public Affairs, Vol. 18 No. 4, p. e1829.

[6] Koomson, I., Villano, R. A., & Hadley, D. (2020). Effect of financial Inclusion on poverty and vulnerability to poverty: Evidence using a multidimensional measure of financial Inclusion. Social Indicators Research, 149(2), 613-639.

[7] Brune, L., Giné, X., Goldberg, J., & Yang, D. (2011). Commitments to Save: A Field Experiment in Rural Malawi. World Bank Policy Research Working Paper Series No. 5748. Washington, DC: World Bank. https://doi.org/10.1596/1813-9450-5748

[8] Nair, T. S., &Tankha, A., (2015). Inclusive Finance India Report 2014. New Delhi: Oxford University Press.

[9] Ozili, P. K. (2021, October). Financial inclusion research around the world: A review. In Forum for social economics (Vol. 50, No. 4, pp. 457-479). Routledge.

[10] Arnold, J., & Gammage, S. (2019). Gender and financial Inclusion: the critical role for holistic programming. Development in Practice, 29(8), 965-973.

[11] Swamy, V. (2014). Financial Inclusion, gender dimension, and economic impact on poor households. World development, 56, 1-15.

[12] Ghosh, S., & Vinod, D. (2017). What constrains financial Inclusion for women? Evidence from Indian micro data. World development, 92, 60-81.

[13] Schuetz, S., & Venkatesh, V. (2020). Blockchain, adoption, and financial inclusion in India: Research opportunities. International journal of information management, 52, 101936.

[14] Leyshon, A., & Thrift, N. (1995). Geographies of financial exclusion: financial abandonment in Britain and the United States. Transactions of the Institute of British Geographers, 312-341.

[15] Kumar Vaid, Y., Singh, V., & Sethi, M. (2020). Determinants of successful financial inclusion in low-income rural population. The Indian Economic Journal, 68(1), 82-100.

[16] Nanda, A. K., & Samanta, S. (2018). Mainstreaming tribals through financial literacy–a review of literature. International Journal of Social Economics.

[17] Nandru, P., &Rentala, S. (2020). Demand-side analysis of measuring financial Inclusion: Impact on socio-economic status of primitive tribal groups (PTGs) in India. International Journal of Development Issues, 19(1), 1-24.

[18] Arnold, J., & Gammage, S. (2019). Gender and financial Inclusion: the critical role for holistic programming. Development in Practice, 29(8), 965-973.

[19] Sanderson, A., Mutandwa, L., & Le Roux, P. (2018). A review of determinants of financial Inclusion. International Journal of Economics and Financial Issues, 8(3), 1.

[20] Agwu, M. E. (2021). Can technology bridge the gap between rural development and financial inclusions?. Technology Analysis & Strategic Management, 33(2), 123-133.

[21] Asongu, S. A., and L. De Moor. 2015. "Recent Advances in Finance for Inclusive Development", African Governance and Development Institute Working Paper No. 15/005, Yaoundé.

[22] Bansal, S. (2014). Perspective of technology in achieving financial Inclusion in rural India. Procedia Economics and Finance, 11, 472-480.

[23] Lopez, T., & Winkler, A. (2018). The challenge of rural financial Inclusion–evidence from microfinance. Applied Economics, 50(14), 1555-1577.

[24] Huang, Y., & Zhang, Y. (2020). Financial inclusion and urban–rural income inequality: Long-run and short-run relationships. Emerging Markets Finance and Trade, 56(2), 457-471

[25] Vilms, R. J., McDougal, L., Atmavilas, Y., Hay, K., Triplett, D. P., Silverman, J., et al. (2017). Gender Inequities in Curative and Preventive Health Care Use Among Infants in Bihar, India, Internet. J. Glob. Health 7 (2). 020402, 2017 , cited 2019 Aug 6. doi:10.7189/jogh.07.020402

[26] Lahiri, A., & Jha, S. S. (2022). Gender equity perceptions among school-going adolescents: A mixed-methods comparison amongst tribal and non-tribal rural areas of an Eastern State in India. Frontiers in Sociology, 6, 237.

[27] Rashmi, R., & Paul, R. (2022). Early childhood circumstances and educational wellbeing inequality among tribal and non-tribal children in India: evidence from a panel study. Scientific Reports, 12(1), 9839.

[28] Saha, S., & Sil, S. K. (2019). A comparative study on fat pattern between tribal and non-tribal girls of Tripura, North-East India. The Indian Journal of Pediatrics, 86, 508-514

[29] Pelz, S., Chindarkar, N., &Urpelainen, J. (2021). Energy access for marginalized communities: Evidence from rural North India, 2015–2018. World Development, 137, 105204.

[30] Jannat, A., Islam, M. M., Alamgir, M. S., Al Rafi, D. A., & Ahmed, J. U. (2021). Impact assessment of agricultural modernization on sustainable livelihood among tribal and non-tribal farmers in Bangladesh. GeoJournal, 86, 399-415.

[31] Shah, G. Social Movements and the State. Vol. 4. (Sage Publications Pvt. Limited, 2002)

[32] Biswal, R., & Jha, M. (2022). Financial Inclusion at the intersection of Social Exclusion: A study among the Juang Tribes in Keonjhar district of Odisha. GLS KALP–Journal of Multidisciplinary Studies, 2(2), 30-39.

[33] Sachana, P. C., & Anilkumar. A. (2015). Differential perception of livelihood issues of tribal women: The case of Attappadi the state in Kerala. India. International Journal of Applied and Pure Science and Agriculture, 1(8), 124–128.

[34] Demir, A., Pesqué-Cela, V., Altunbas, Y., &Murinde, V. (2022). Fintech, financial inclusion and income inequality: a quantile regression approach. The European Journal of Finance, 28(1), 86-107

[35] Kling, G., Pesqué-Cela, V., Tian, L., & Luo, D. (2022). A theory of financial Inclusion and income inequality. The European Journal of Finance, 28(1), 137-157.

[36] World Bank. (2001). World development report 2000-2001: Attacking poverty. Retrieved on 7/21/2017 from World Bank Group. New York: Oxford University Press website: https://openknowledge.worldbank.org/handle/10986/11856.

[37] Cumming, D., Johan, S., & Zhang, M. (2014). The economic impact of entrepreneurship :Comparing international data sets. Corporate Governance: An International Review, 22 (2), 162 – 178.

[38] Neaime, S., & Gaysset, I . (2018). Financial Inclusion and stability in MENA: Evidence from poverty and inequality. Finance Research Letters, 24, 230 – 237.

[39] Allen, F., Demirguc-Kunt, A., Klapper, L., & Peria, M. S. M. (2016). The foundations of financial inclusion: Understanding ownership and use of formal accounts. Journal of financial Intermediation, 27, 1-30

[40] Ozili, P. K. (2018). Impact of digital finance on financial inclusion and stability. Borsa Istanbul Review, 18(4), 329-340.

[41] Noreen,U.,Imran,R.,Zaheer,A.,&Saif,M.I.(2011).Impactofmicrofinanceonpoverty:A caseofPakistan.WorldAppliedSciencesJournal,12(6),877–883.

[42] Maity, S., & Sahu, T. N. (2019). A study on regional disparity of bank performance towards financial Inclusion. Management Today, 9(1), 24-31.

[43] Kasseeah, H., V. D. Ancharaz, and V. Tandrayen-Ragoobur. 2013. “Access to Financing as a Barrier to Trade: Evidence from Mauritius.” Journal of African Business 14 (3): 171–185.

[44] Li, M. C., Feng, S. X., & Xie, X. (2023). Spatial effect of digital financial Inclusion on the urban–rural income gap in China—analysis based on path dependence. Economic Research-EkonomskaIstraživanja, 36(2), 2106279.

[45] Dar, A. B., & Ahmed, F. (2021). Financial inclusion determinants and impediments in India: insights from the global financial inclusion index. Journal of Financial Economic Policy, 13(3), 391-408

[46] Bhat, A. A., & Mishra, R. K. (2021). Demographic characteristics and residents' attitude towards tourism development: A case of Kashmir region. Journal of Public Affairs, 21(2), e2179.

[47] Fowowe, B., & Folarin, E. O. (2019). The effects of fragility and financial inequalities on inclusive growth in African countries. Review of Development Economics, 23(3), 1141-1176.

[48] Llanto, G. M., &Rosellon, M. A. D. (2017). What determines financial inclusion in the Philippines? Evidence from a national baseline survey (No. 2017-38). PIDS Discussion Paper Series.

[49] Demirgüç-Kunt, A., & Klapper, L. F. (2012). Financial inclusion in Africa: an overview. World Bank policy research working paper, (6088).

[50] Kombo, P. G. B. N. (2021). Analysis of the Microeconomic Factors of the Financial Inclusion of the Population in the Republic of Congo. Theoretical Economics Letters, 11(1), 100-115.