

Empowering Rural Thoothukudi: The Role of Commercial Banks in Promoting Financial Inclusion for Rural Development

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Abstract

Financial inclusion, a critical component of socio-economic development, remains a challenge in rural areas like Thoothukudi, Tamil Nadu, India. This research investigates the barriers and opportunities in achieving financial inclusion in Thoothukudi, focusing on the role of commercial banks. The study addresses key questions regarding obstacles to financial inclusion, historical engagement of commercial banks, required financial products, residents' perceptions, and best practices. Using a mixed-methods approach, including surveys and interviews, the research analyzes demographic and financial profiles of respondents, explores their opinions on financial requirements, and assesses the reliability and validity of collected data. The results highlight diverse financial needs, such as basic necessities, agriculture, education, health, livelihoods, traditional values, business aspirations, and future plans. The study suggests multifaceted solutions, including diversifying funding sources, promoting financial literacy, community collaboration, strategic planning, and policy advocacy. The findings contribute insights for policymakers, stakeholders, and the banking sector to enhance financial inclusion and rural development in Thoothukudi and similar regions.

Keywords: *Financial Literacy, Banks, Financial Products, Financial Inclusion.*

Introduction

Financial inclusion, the process of ensuring that all individuals and businesses have access to affordable, convenient and appropriate financial services, is not merely an economic imperative but a vital tool for fostering socio-economic growth and development. While India has witnessed substantial economic progress in recent years, a significant portion of its population still resides in rural areas, often underserved and excluded from the formal financial system. Among these regions, Thoothukudi, situated in the southern state of Tamil Nadu, stands as a microcosm of the broader challenges and opportunities facing rural India.

Thoothukudi, characterized by its rich cultural heritage and a predominantly agrarian economy, has shown immense potential for growth and development. However, the residents of this district face numerous hurdles, chief among them being limited access to financial services. In a district where agriculture is a primary source of livelihood for a majority of the population, the absence of suitable financial resources can hinder

productivity, financial stability and overall well-being. Recognizing this, the role of commercial banks in bridging the financial inclusion gap becomes pivotal.

Rural development in Thoothukudi, as in many other regions of India, faces a multitude of challenges stemming from limited access to financial services and resources. While commercial banks have a significant presence in urban areas, the extension of their services and the promotion of financial inclusion in rural Thoothukudi district remain a critical concern. The absence of adequate financial services in rural communities hampers agricultural productivity, access to credit, and overall socio-economic development. This research paper aims to investigate the barriers and opportunities related to financial inclusion in Thoothukudi and the specific role that commercial banks can play in addressing these challenges.

In a broad-spectrum, these are the Research Questions for the particular aspect,

- ❖ What are the primary obstacles to financial inclusion in rural Thoothukudi district and how do they affect the overall development of the region?
- ❖ How have commercial banks historically engaged with the rural population of Thoothukudi and what impact have their initiatives had on financial inclusion and rural development?
- ❖ What are the key financial products and services that rural residents in Thoothukudi need and to what extent are they accessible through commercial banks?
- ❖ What are the perceptions and awareness levels of rural Thoothukudi residents regarding the services offered by commercial banks and how do these perceptions influence their financial behaviour?
- ❖ What best practices and strategies have commercial banks employed in other regions of India to promote financial inclusion in rural areas and can these strategies be adapted effectively to the unique context of Thoothukudi?

This research article delves into the multifaceted relationship between commercial banks and rural development in Thoothukudi, emphasizing the indispensable role that these financial institutions play in promoting financial inclusion, boosting local entrepreneurship, and ultimately contributing to the holistic progress of the district. By examining the existing financial landscape, challenges faced by rural residents and the initiatives undertaken by commercial banks, this study aims to shed light on the potential for a more inclusive and prosperous Thoothukudi. It also endeavors to provide insights and recommendations for stakeholders, policy-makers and the banking sector on how to further enhance the symbiotic relationship between financial inclusion and rural development in this region.

This research is based on a blend of quantitative and qualitative methodologies, including surveys, interviews and data analysis, aimed at painting a comprehensive picture of the current scenario in Thoothukudi. Through an in-depth exploration of the subject, study aim to contribute valuable insights that can aid in the formulation of informed strategies, bridging the financial divide, and catalysing the overall development of this vibrant and promising district.

Statement of the Problem

Thoothukudi District, nestled in the southern state of Tamil Nadu, boasts a unique blend of rich cultural heritage and predominantly agrarian communities. However, despite its potential for growth and development, Thoothukudi faces a pressing challenge that has far-reaching implications for its rural populace: limited access to formal financial services. This lack of financial inclusion in rural Thoothukudi raises a host of critical issues that require thorough examination.

A fundamental issue at the heart of Thoothukudi's rural development is the scarcity of accessible financial services. Many rural residents, particularly those engaged in agriculture, small businesses, and daily wage labor, find themselves excluded from the formal financial system. This exclusion can result in limited savings opportunities, reduced access to credit, and hindered investment in productive assets.

The absence of financial services increases the vulnerability of rural Thoothukudi's population to unforeseen economic shocks and challenges. Without access to savings and credit facilities, residents often lack the means to weather financial crises, invest in education, or seize opportunities for income-generating activities.

Agriculture remains the primary livelihood for a significant portion of Thoothukudi's population. The lack of access to agricultural credit and insurance services can significantly hamper the productivity and sustainability of the agricultural sector, which is essential for both local and national food security.

The rural landscape of Thoothukudi has a burgeoning potential for entrepreneurship and small-scale business development. However, the absence of financial resources hinders entrepreneurship and inhibits the growth of local businesses, depriving the district of job opportunities and economic diversification.

Rural women, in particular, often face additional challenges in accessing financial services. Gender disparities in financial inclusion can perpetuate economic inequalities and hinder efforts to empower women in the district.

This research seeks to investigate the pivotal role of commercial banks in addressing these issues. While commercial banks have the potential to be transformative agents in promoting financial inclusion and rural development, the extent and effectiveness of their initiatives and outreach in Thoothukudi remain to be explored.

The research also addresses the gaps in policies and strategies currently in place to promote financial inclusion and rural development in Thoothukudi. Are existing policies effective, and what opportunities for improvement exist?

In light of these pressing issues, this research aims to provide a comprehensive understanding of the dynamics between commercial banks, financial inclusion and rural development in Thoothukudi District. This research split into two set of areas are mentioning as objectives, it is to identify and analyze the specific challenges and barriers hindering financial inclusion in rural Thoothukudi district. The next one is to explore the perceptions and awareness levels of rural Thoothukudi residents regarding commercial banks and their services and investigate how these factors influence financial behaviour. By analysing these problems, this study seeks to offer valuable insights into how commercial banks can play a more significant role in empowering rural Thoothukudi and fostering a more inclusive and prosperous future for its residents. This research endeavors to shed light on the specific issues surrounding financial inclusion in rural Thoothukudi district and the potential solutions offered by commercial banks. By addressing these research questions and objectives, this study aims to contribute to the ongoing efforts to bridge the financial divide and foster rural development in Thoothukudi and by extension, in other similar rural regions of India.

Review of Literature

Financial inclusion, a term often defined as the access to and usage of affordable financial services by all members of society, is widely recognized as a critical driver of economic development. In rural areas, such as Thoothukudi in Tamil Nadu, India, financial inclusion plays a pivotal role in uplifting the standard of living, reducing poverty, and promoting sustainable economic growth. This literature review focuses on the role of commercial banks in empowering rural Thoothukudi by enhancing financial inclusion, offering a comprehensive understanding of the subject.

Financial inclusion is an integral component of poverty alleviation strategies in rural areas. Access to financial services, such as credit, savings, and insurance, is crucial for helping individuals and households break the cycle of poverty (Beck et al., 2007). By extending their services to rural Thoothukudi, commercial banks can effectively combat poverty by offering affordable and accessible financial solutions.

Financial inclusion fosters economic growth by providing rural entrepreneurs with the necessary financial tools to invest in income-generating activities. Morduch (1994) emphasizes that rural households with

access to financial services can diversify their livelihoods and reduce vulnerability to agricultural fluctuations, ultimately contributing to sustainable development.

Commercial banks possess a significant advantage due to their extensive branch networks in rural areas. The accessibility and physical presence of these institutions make them primary channels for delivering financial services to the rural populace (Demirgüç-Kunt&Klapper, 2013).

In an effort to cater to the unique needs of rural customers, commercial banks have introduced innovative products and services. Microfinance, mobile banking, and simplified account options are some examples of these innovations designed to enhance rural financial inclusion (Batuo et al., 2015). One of the significant challenges is the lack of financial literacy and awareness among rural populations (Cole & Shastry, 2009). Commercial banks need to invest in financial education programs and campaigns to bridge this knowledge gap.

Regulatory constraints can restrict the services that commercial banks can offer in rural areas. Policymakers should adapt regulations to promote financial inclusion rather than create barriers (Allen et al., 2016). Several studies have illustrated a positive correlation between financial inclusion and economic growth in rural areas. Chibba (2009) highlights how access to credit can stimulate entrepreneurial activities, thereby invigorating local economies in rural regions like Thoothukudi.

Financial inclusion contributes to social development by empowering rural populations, particularly women, and enabling them to access healthcare, education, and other essential services (Duflo & Banerjee, 2013). By addressing social inequalities, commercial banks play a crucial role in overall rural development.

This literature review highlights the pivotal role of commercial banks in promoting financial inclusion for rural development in Thoothukudi. While challenges such as limited financial literacy and regulatory obstacles persist, the existing body of research underscores the positive impact of financial inclusion on poverty reduction, livelihood diversification, economic growth, and social development. Recognizing their significant role, commercial banks must continue to innovate, extend their reach, and collaborate with local communities and policymakers to maximize their contributions to rural empowerment and development in places like Thoothukudi.

Methodology

This study employs a mixed-methods research design, incorporating both qualitative and quantitative approaches. The research is aimed at comprehensively understanding the role of commercial banks in promoting financial inclusion for rural development in Thoothukudi, Tamil Nadu, India. Quantitative data has collected through structured surveys administered to rural residents in Thoothukudi. The survey will include questions related to financial access, usage and satisfaction with banking services. A random sample of households and individuals has selected for the survey, ensuring representation from different socio-economic backgrounds. A stratified random sampling approach has employed to select survey participants. Thoothukudi has divided into strata based on geographic location and socio-economic status. Within each stratum, a random sample of households has selected. For interviews, a purposive sampling technique has used to select knowledgeable and relevant stakeholders.

Data collected through surveys has analyzed using statistical software like SPSS. Descriptive statistics, such as mean, median, and frequency distributions has computed to analyze patterns and trends related to financial inclusion in rural Thoothukudi. Factor analysis has employed to identify factors influencing financial inclusion.

Results and Discussion

The study delves into the socio-economic and banking profile of respondents, aiming to understand their financial needs and opinions. Table 1 outlines key demographic details, including gender distribution, age groups, educational qualifications, occupations, income levels, and the sector of the bank they engage with.

Moving beyond descriptive statistics, Table 2 presents the opinions of respondents regarding various financial requirements, offering a nuanced perspective on the crucial role of commercial banks in meeting these needs. The subsequent sections explore the reliability and validity of these opinions through statistical measures like Cronbach's Alpha, Kaiser-Meyer-Olkin (KMO) measure, and Bartlett's Test. Additionally, a factor analysis is employed, as demonstrated in Tables 3, 4, and 5, to identify underlying constructs and themes related to financial requirements. This introduction provides a comprehensive overview of the research, setting the stage for a detailed exploration of the respondents' financial perspectives.

Table 1 : Socio-Economic and Banking Profile of the Respondents

S. No.	Gender	No. of Respondents	Percentage
1	Male	353	55.85
2	Female	279	44.15
Total		632	100.00
S. No.	Age	No. of Respondents	Percentage
1	Upto 30 years	231	36.55
2	31 years – 40 years	176	27.85
3	41 years – 50 years	146	23.10
4	Above 50 years	79	12.50
Total		632	100.00

S. No.	Qualification	No. of Respondents	Percentage
1	Illiterate	34	05.38
2	Upto SSLC	111	17.56
3	Upto HSC	132	20.89
4	Graduation	134	21.20
5	Post-Graduation	150	23.74
6	Diploma	71	11.23
Total		632	100.00
S. No.	Occupation	No. of Respondents	Percentage
1	Farmer	121	19.15
2	Self Employed	56	08.86
3	Private Employee	111	17.56
4	Govt. Employee	48	07.59
5	Professional	39	06.17
6	House wife	103	16.30
7	Student	154	24.37

Total		632	100.00
S. No.	Income Level	No. of Respondents	Percentage
1	UptoRs. 10,000	129	20.41
2	Rs. 10,001- Rs.20,000	166	26.27
3	Rs. 20,001 – Rs. 30,000	138	21.83
4	Rs. 30,001 – Rs. 40,000	130	20.57
5	Above Rs. 40,000	69	10.92
Total		632	100.00
S. No.	Sector of Bank	No. of Respondents	Percentage
1	Public Sector	337	53.32
2	Private Sector	295	46.68
Total		632	100.00
S. No.	Savings	No. of Respondents	Percentage
1	Below Rs. 1,000	191	30.22
2	Rs. 1,000 – Rs. 5,000	194	30.70
3	Rs. 5,001 – Rs. 10,000	141	22.31
4	Above Rs. 10,000	106	16.77
Total		632	100.00

Source: Primary Data

The Table 1 presents a comprehensive socio-economic and banking profile of the surveyed respondents, shedding light on various demographic and financial aspects. The majority of respondents are male, constituting 55.85% of the sample, while females make up 44.15%. The age distribution showcases a varied demographic, with a significant proportion (36.55%) falling in the age group up to 30 years. Subsequent age categories, spanning from 31 to above 50 years, reveal the diversity of respondents across different life stages. Respondents exhibit diverse educational backgrounds, with a notable portion having completed post-graduation (23.74%) and graduation (21.20%). The occupational distribution highlights the varied employment statuses within the sample. Key categories include farmers (19.15%), students (24.37%), and private employees (17.56%), providing a glimpse into the occupational diversity of the respondents. Income levels diversify across different brackets, with a notable percentage falling within the range of Rs. 10,001 to Rs. 20,000 (26.27%). The choice of banking sector is evenly distributed, with 53.32% of respondents engaging with public sector banks and 46.68% with private sector banks. The distribution of savings across different ranges provides a glimpse into the financial habits of respondents. Notably, 30.22% of respondents have savings below Rs. 1,000, indicating varying levels of financial preparedness.

Opinion of Respondents about Financial Requirements

In examining a given concept, the significance of opinions cannot be overstated in comprehending the subject matter. The primary objective of this research is to determine the fundamental financial needs of the participants. These financial requirements are crucial for meeting individuals' basic necessities and ensuring a high quality of life. The study posits that commercial banks are central to achieving financial inclusion by

addressing the specific financial needs of the respondents. To collect these opinions, the researcher has devised eight statements to be presented to the participants, outlined below:

Table 2 :Opinion of Respondents about Financial Requirements

Code	Statements	SA	A	N	DA	SDA	Total
FR 1	Securing funds is crucial to ful-fill our basic necessities and safeguard the well-being of my family.	279	136	95	59	63	632
FR 2	I need financial resources to purchase agricultural products that enhance my income.	202	231	93	55	51	632
FR 3	Seeking monetary assistance is essential to address the educational requirements of my children.	151	140	180	116	45	632
FR 4	I am in need of funds to manage medical expenses and cover healthcare costs.	167	219	116	79	51	632
FR 5	Accessing financial support is necessary to improve our livelihoods and acquire essential amenities.	182	148	120	120	62	632
FR 6	I require funds to uphold specific traditional values.	154	159	154	85	80	632
FR 7	Securing financial resources is essential to invest in my business ideas and pursue my aspirations.	187	146	108	95	96	632
FR 8	I need funds for future plans and to enhance our prospects.	172	201	100	89	70	632

Source: Computed Primary Data (SPSS Output)

Table 2 presents the respondents' opinions on various financial requirements, categorized by different statements (FR 1 to FR 8). The responses are measured on a scale, ranging from Strongly Agree (SA) to Strongly Disagree (SDA). The total number of respondents for each statement is 632. The majority of respondents (415 out of 632) agree or strongly agree that securing funds is crucial for meeting basic needs and ensuring family well-being. More respondents (433 out of 632) agree or strongly agree that financial resources are needed for purchasing agricultural products to enhance income. The respondents are somewhat divided on the need for monetary assistance for educational requirements. A significant portion (386 out of 632) agrees or strongly agrees on the necessity of funds for managing medical expenses. Respondents express a varied opinion on the necessity of financial support for improving livelihoods and acquiring amenities. The opinions are distributed, with a significant number (313 out of 632) agreeing or strongly agreeing. The majority (333 out of 632) agree or strongly agree on the essentiality of securing financial resources for business ideas and aspirations. A significant number (373 out of 632) agree or strongly agree on the need for funds for future plans and enhancing prospects.

Overall, the table 2 reflects varied opinions among respondents regarding different financial requirements, with some areas of consensus and others showing divergence in viewpoints.

Reliability and Validity Criterion of Financial Requirements

To ensure the precision of factor analysis results, the researcher assesses the reliability and validity of the statements. The table 3 presents eight statements, grouped under respondents' perspectives on financial requirements, which have been coded for recognition and simplification as FR1, FR2, FR3, FR4, FR5, FR6, FR7 and FR8. Reliability, indicating the consistency of these statements, is a key consideration in this evaluation.

Table 3 :Reliability Statistics of the Financial Requirements

Cronbach's Alpha	N of Items
0.880	8

Source: SPSS Output

Table 3 provides reliability statistics for the financial requirements, with a Cronbach's Alpha coefficient of 0.880. This coefficient is a measure of internal consistency, indicating how closely related a set of items are as a group. In this context, the reliability analysis considered eight items related to financial requirements. The value of 0.880 is considered quite high. Generally, a Cronbach's Alpha above 0.70 is deemed acceptable for research purposes. The closer the value is to 1.0, the higher the internal consistency of the items.

KMO and Bartlett's Test of Sphericity and Rotated Component Matrix

To guarantee precision in the outcomes, the researcher utilized factor analysis techniques, underscoring the significance of validating and confirming the reliability of the derived simplifications. The findings of the Kaiser-Mayer-Olkin (KMO) measure and Bartlett's Test are detailed in Table 4.

Table 4 :KMO and Bartlett's Test of Sphericity

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.846
Bartlett's Test of Sphericity	Approx. Chi-Square	3484.072
	Df	28
	Sig.	.000

Source: SPSS output

The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy is a statistic used to assess the suitability of data for factor analysis. In this case, the KMO measure is 0.846, which is considered quite good. Generally, a KMO value above 0.6 is considered acceptable, and values closer to 1 indicate better sampling adequacy. Therefore, a KMO of 0.846 suggests that the data is suitable for factor analysis.

Table 5: Rotated Component Matrix of Financial Requirements

Statements	Component	
	1	2
Securing funds is crucial to ful-fill our basic necessities and safeguard the well-being of my family.	.881	
I need financial resources to purchase agricultural products that enhance my income.	.849	
Seeking monetary assistance is essential to address the educational requirements of my children.	.794	
I am in need of funds to manage medical expenses and cover healthcare costs.		.881
Accessing financial support is necessary to improve our livelihoods and acquire essential amenities.		.808
I require funds to uphold specific traditional values.		.682
Securing financial resources is essential to invest in my business ideas and pursue my aspirations.		.678
I need funds for future plans and to enhance our prospects.		.996

Source: SPSS Output

The table 5 appears to be a Rotated Component Matrix derived from a factor analysis, specifically for statements related to financial requirements. The numbers in the "Component 1" and "Component 2" columns represent the factor loadings for each statement on the respective components after rotation. The values in the "Component 1" and "Component 2" columns indicate the strength and direction of the relationship between each statement and the corresponding component. Higher absolute values (closer to 1) suggest a stronger association with that component.

Based on the factor loadings, can interpret the components in terms of the underlying constructs or themes they represent. For example, statements with high loadings on Component 1 may share a common theme related to one aspect of financial requirements, while statements with high loadings on Component 2 may represent another aspect.

The statement "I need funds for future plans and to enhance our prospects" has a very high loading (0.996) on Component 2. This implies that this statement strongly represents the theme captured by Component 2. In summary, this table provides insights into how each statement is associated with the identified components after rotation, helping to understand the underlying factors or dimensions related to financial requirements in the context of the analyzed data.

Key Findings and Suggestions

Based on findings related to the need for financial resources in different areas of life. Here are some suggestions based on the collected statements.

Explore various avenues for securing funds, such as government assistance programs, private grants, loans, or community support. Diversifying funding sources can provide a more stable financial foundation.

Encourage individuals to engage in financial planning to better manage their resources and allocate funds effectively. This could include creating budgets, setting financial goals, and exploring investment opportunities.

Build a sense of community and encourage individuals to seek support from local community resources or organizations. Networking and collaboration can sometimes lead to shared solutions.

Emphasize the importance of acquiring skills and education to enhance employability and income potential. This could include pursuing vocational training, higher education, or skill development programs.

Highlight the importance of having health insurance to mitigate the impact of medical expenses. Explore options for affordable health insurance plans or community health initiatives.

Support those with business aspirations by providing information on entrepreneurship programs, small business loans, and mentorship opportunities. Business development can contribute to economic growth and stability.

Understand and respect the cultural significance of upholding traditional values. Explore ways to integrate these values into modern life while also seeking financial support for their preservation.

Encourage individuals to plan for the future by saving for emergencies, retirement, and future goals. This could involve financial literacy programs and information on investment options.

Promote collaborative initiatives where community members come together to address common financial challenges. This could include creating savings groups, cooperatives, or community investment projects.

Raise awareness about the importance of financial stability and well-being. Advocate for policies that support individuals and families in securing funds for essential needs.

Conclusion

The findings reveal a common thread of financial challenges faced by individuals in various aspects of life, including basic necessities, education, health, traditional values, and business aspirations. Securing funds is crucial for improving overall well-being and creating opportunities for growth.

To address these challenges effectively, a multifaceted approach is recommended. This involves not only seeking financial assistance but also focusing on financial education, community collaboration, and strategic planning. By diversifying funding sources and promoting financial literacy, individuals can empower themselves to make informed decisions, manage resources efficiently, and pursue their aspirations more effectively.

The importance of community support cannot be overstated, as collective efforts can lead to shared solutions and a more resilient community. Encouraging dialogue and collaboration among community members will contribute to a supportive environment where everyone has the opportunity to thrive.

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