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Equity, Access and Empowerment: Inclusive Employment and Financial Inclusion for Sustainable Rural Development in India

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Abstract

In developing countries the rural economy is a crucial component of the socio-economicization, provides a back boom of food security, natural resource management and sustainable livelihoods in rural areas. The paper examines the interplay between the rural economy, job creation and rural finances and dissects how they interact to shape inclusive growth and national development. In rural areas agriculture still is the key economic activity, although a trend to diversified livelihoods like agribusiness, rural industries and services sectors is felt. Low wages, non-employment and the amount of work available seasonally, however, do make the generation of stable incomes difficult. Availability and accessibility of rural finance is imperative in rural economy transformation. Microfinance, cooperative finance and people's organization (SHGs) and digital platforms have also to some extent emerged as facilitating tools in the hands of people for accessing credit and enhancing the status of rural entrepreneurs. But, there remain still challenges of credit risk, poor financial literacy and poor infrastructure. This paper highlights the importance of providing an integrated approach in rural development such as: policy support, skill development, investment in infrastructure, and financial system solutions through technology for sustaining rural employment and efficient financial mechanisms. Strengthening these pillars can strengthen rural communities and contribute to reducing rural to urban migration and territorial development in an equitable manner. With an integrated approach, a boost can be given to the rural communities to become the drivers of innovation, productivity and robustness in the face of economic and environmental uncertainty.

Keywords: Rural Economy, Employment Generation, Rural Finance, Financial Inclusion, Microfinance, Self-Help Groups (SHGs), Sustainable Livelihoods, Rural Development, Credit Accessibility, Agribusiness.

Introduction:

Rural economies form an important part of the development pattern of any country including developing countries (Chambers, 1983). They are the backbone of agricultural output, rural industries and provision of key services to help maintain the well-being of communities (Lipton, 1977). The rural population in many developing countries makes up a large proportion of a society and is sometimes plagued by a range of conditions which stops it from achieving good economic growth and stability (World Bank, 2008). Some constraints vary from limited market access, poor infrastructure, lack of education and skills to limited employment opportunities (von Braun, 2008). Financial exclusion is at the same time a problem in rural areas, with a large portion of the population lacking access to formal banking and credit services (Rangarajan Committee, 2008). This financial segregation hampers rural communities to invest in small-scale businesses, progress in productivity and encouraging sustainable growth (Thorat, 2006).

Addressing disparities between rural and urban areas has been an issue where inclusive employment and inclusive finance are some of the emerging solutions (Planning Commission of India, 2011). Inclusive employment starts with offering employment opportunities to all segments of the society including sensitizing women, sensitizing youth and people with disability etc. (International Labour Organization, 2011). It creates employment opportunities and reduces unemployment and under employment through easy access to the labour market for all persons, regardless of socio-economic status (Klasen, 2010). Such work plays a vital role in the development of income, alleviation of poverty and betterment of rural livelihoods (Drèze & Sen, 2013). Inclusive finance, on the other hand, is designed to deliver reachable, inexpensive and possible monetary companies to those in underserved and rural communities (Rangarajan Committee, 2008). It covers microfinance activities, digital financial services, and rural banking, allowing the access of the individual to save, invest and access credit for businesses (Demirgüç-Kunt et al., 2018). Inclusive employment, coupled with finance, plays a major role in economic development in rural areas, being a vital instrument in empowering and enabling economic mobility (Aghion et al., 2008).

The aim of this research is to discuss the relationship between inclusive employment and finance and what it can do to help build rural economies (de Janvry & Sadoulet, 2010). The research is to identify key strategies that can be taken up to facilitate decent employment and financial services in the rural areas (Himanshu & Shah, 2011). The study aims at exploring the various issues that hamper the opportunities available to the rural people and propose policy recommendations that can enable inclusive growth of the rural population (Kannan & Raveendran, 2009).

Literature Review

This literature on rural labour market trends emphasises the huge changes in the nature of rural work experienced in recent decades. In the past, farming was the ultimate employment avenue for people in the countryside and most of the rural population was employed in the agriculture sector. In recent years, however, an increasing diversification of working places, especially in rural non-farm activities is noticeable. Rural communities have experienced new opportunities due to the focus on industrialization, tourism and services in the rural areas (de Janvry & Sadoulet, 2001). Yet, seasonality in farming jobs is still the norm in rural areas, with a movement away from agriculture into more sustainable, non-agricultural activities still lagging. The informal labour market is dominant and self-employment is the most common form of work, with little protection against social security or stable employment (World Bank 2018). The under employment and low income continues to be a problem, adding to the rural poverty cycle.

Changes in inclusive finance have become a growing focus as an important factor in rural economic development. In rural areas, inclusive financial systems are central to the provision of services to those left unserved with savings, investment and credit. Among them, microfinance and financial services in particular have played a role of great importance in providing financial services to the rural poor, in particular to women and the small-scale entrepreneurs (Yunus, 2007). Microfinance institutions (MFIs) have the ability to offer loans to people who cannot access loans from conventional financial institutions for the purpose of initiating and sustaining small businesses. Likewise, rural banking services (savings accounts and insurance) have paved the way for increased financial services in rural areas. Digital financial platforms have also begun to gain significance, supplying mobile wave banking and payment mechanisms, which lessen geographic access obstacles to financial services. But, high interest rates and knowledge gaps on financial literacy, among others, are still major problems that prevent the full implementation.

Although significant progress has been made in job creation and access to finance, rural communities still have a number of barriers to full economic empowerment. Inadequate employment opportunities as well as access to socioeconomic resources still exist due to caste, gender and age inequity in the rural regions. For example, the job market often discriminates against women and marginalised groups as do financial services (Kabeer, 2005). Lack of infrastructure (poor transportation, electricity supply, health and education facilities) hinders the scope of economic and social development in rural areas. Furthermore, the lack of policies to address the specific issues of the rural population, such as education, skill-building and healthcare services further

Anusandhanvallari
Vol 2021, No.1
December 2021
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aggravates these issues. In the rural regions, lack of information and technology is also a challenge, as they are unable to participate in new and more productive ways of work.

Launched in several countries around the world, inclusive employment and finance initiatives have been shown to promote economic development in rural areas. The Bangladesh Grameen Bank model of microfinance has been encapsulated as successful for elevating hundreds of millions of rural females out of poverty by accessing to small loans and financial education (Yunus and Moingeon, 2010). Likewise, the government ensures jobs for millions of people in rural communities in India through programmes like the National Rural Employment Guarantee Act (NREGA) which enhances the local economy and infrastructure (Dutta and Dey, 2017). Mobiles services such as M-Pesa, in Kenya, have been key to enhancing financial access to the most remote populations, enabling them to access financial services via their cell phones, including money transfers, saving and remittance payments to others (Jack & Suri, 2011). The examples illustrate how inclusive finance and employment approaches can help boost rural development by breaking down some of the main barriers to access and giving rural families and individuals access to tools to help them out of the vicious cycle of poverty.

The inclusive growth theory emphasises how economic growth must be not only strong but also equitable, meaning that all segments of society, especially the marginalised, benefit from economic growth (Aghion et al., 2008; Klasen, 2010). This theory underscores the need to provide all citizens with opportunities to participate in the economy regardless of their socio-economic status. The central theme behind inclusive growth is that growth must result in a change in income distribution, as well as in the provision of basic services such as healthcare, education, and finance. Inclusive growth must not only be defined as a growth in national income, but as a growth in which the benefits of the growth are shared more broadly so that opportunities are there to close inequalities and to lift people out of poverty. The theory emphasizes that specific policies are needed to address structural inequalities, counteract social exclusion and build the capacities of individuals to interact socially and thereby economically. In this setting the two major goals of inclusive growth that are touched upon here in scholarship are to create jobs and to ensure people have access to financial services (Aghion et al., 2008; Klasen, 2010) both which directly affect their ability to generate income and to provide the necessary means of living better. This principle emphasises the need to develop growth strategies that include the marginalized, enhance social mobility and promote sustainable livelihoods for all concerned.

The Sustainable Development Goals (SDGs) were approved by the United Nations in 2015 as a blueprint for solving 17 goals for poverty, inequality and environmental sustainability worldwide (United Nations, 2015). Two SDGs that are closely related to the themes of inclusive employment and finance are Goal 8 (Decent Work and Economic Growth) and Goal 1 (No Poverty). Both Goal 1: End poverty in all its forms for all people in all countries and Goal 8: Promote sustained, inclusive and sustainable economic growth and decent and productive work for everyone are concerned by the issue of poverty. Promoting inclusive employment and financial inclusion are closely linked with these two goals. Having access to banking, credit and insurance allows businesses and individuals to invest, engage in livelihood-related activities and hedge risks, and most of all, foster financial inclusion, especially the rural places and areas left unserviced. In the same way, inclusive employment – by providing decent and equitable jobs for all, directly reduces poverty and creates sustainable employment. In addition, these goals emphasize inequity reduction within and across countries, thus driving towards inclusive growth theory and policies that construct an inclusive economic environment. In this regard, inclusive growth strategies that combine employment generation and financial inclusion play a vital role in the pursuit of the SDGs, particularly in rural areas where poverty rates are frequently higher and economic opportunities remain significantly limited (United Nations, 2015).

Anusandhanvallari
Vol 2021, No.1
December 2021
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Current State of Rural Economy

The rural population is mainly dependent on agriculture; with over 70 per cent of the population engaged in agricultural and allied activities like animal husbandry and forest-based activities (Office of the Registrar General & Census Commissioner, India, 2011). A noticeable trend towards diversification is, however, increasingly evident (Binswanger-Mkhize, 2013). The non-farm sector is gradually expanding and includes the industries of the countryside, handicrafts and new sectors like eco-tourism and the digital services sector (Himanshu et al., 2011). In Pachgaon village of Maharashtra, for example, the villagers were able to achieve the rights of the bamboo forest dwellers and develop bamboo based enterprises to sustain their livelihoods, creating local employment and minimizing the temptation to out-move (Springate-Baginski & Blaikie, 2007). Yet the majority of people who work on a farm still do so in an informal or casual capacity and a large number of these do not have regular income or benefits of any kind (Kannan & Raveendran, 2009).

The strides that have been made towards the financial inclusion of rural households in India are significant (Rangarajan Committee, 2008). Policies like Pradhan Mantri Jan Dhan Yojana (PMJDY) have led to the creation of millions of bank accounts for rural households, and cut down their dependency upon informal financial networks significantly (Ministry of Finance, Government of India, 2015). The availability of digital banking solutions like micro ATMs and mobile wallets are further extending the reach of financial services, especially in the less-served parts of the world (Demirgüç-Kunt et al., 2018). However, many difficulties remain. Familiarity with financial matters is still low, access to informal credit sources is still prevalent in many parts, and the gender disparity in access to formal financial services persists (Thorat, 2006). All efforts in tackling these challenges continue and there are new initiatives in digital literacy and financial tools targeting poor and rural communities that are gradually making the headlines in India (Reserve Bank of India, 2020).

The government has taken up various flagship programmes in inclusive employment and financial inclusion in rural areas (Planning Commission of India, 2011). Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) provides employment for not less than 100 days in every year to the families of villages against preferential employment (Ministry of Rural Development, Government of India, 2005). The MGNREGS policy also emphasizes on unskilled manual labour (Drèze & Khera, 2009). The scheme has been a lifesaver for the rural poor, especially at times of agrarian crises (Himanshu & Shah, 2011). The Digital India initiative also supports this effort by enhancing the digital infrastructure and raising awareness about digital literacy, enabling more people in rural areas to access digital services and formal financial institutions (Ministry of Electronics and Information Technology, Government of India, 2015).

Non-governmental organisations (NGOs) also have an important role in grassroots development, offering training and microfinance programs and institutional assistance for rural businesses (Sanyal, 2009). The Andhra Pradesh based Society for Elimination of Rural Poverty (SERP) is one example that has enabled the rural people by encouraging the setting up of self help groups and skill development programs (World Bank, 2012). Thus, SERP has been able to make significant contributions to strengthening the economic capacities of marginalized households, especially women through the interventions (Kabeer, 1999). Wherever co-ordination between Government programmes and civil society initiatives is found, it is an important base for sustainable rural development, and for a rationalized approach to gradual narrowing of the economic divide that still exists today between urban and rural India (Drèze & Sen, 2013).

Challenges in Strengthening Rural Economy

This is a classical picture depicting the market in India's villages which are burdened with plenty of issues to strengthen Indian economy, in particular with employment opportunities, financial inclusion and social justice aspects. Another employment challenge is the access to good skill development programmes. There are limited information and communication channels and many rural communities are not aware of available skilling

Anusandhanvallari
Vol 2021, No.1
December 2021
ISSN 2229-3388

initiatives (Mehrotra et al., 2014). When such programs do exist they are likely not to respond to the labour market needs of the region and therefore are unlikely to lead to the skills being fully utilised. Also, lack of placement assistance and limited access to financial resources (e.g., transportation fees and opportunity costs of training) make participation difficult. Consequently, a major skills deficit hinders rural workers from being equipped with the skills needed in the current and future commerce and economic opportunities (Chandrasekhar & Ghosh, 2011).

One of the other very big issues on the horizon is financial exclusion. But, within the rural population, there have not been any longterm endeavors to open up funds for rural households and credit is being sourced from non-institutional channels, at times at rates that are very high (Rangarajan Committee, 2008). There are high transactions costs, scarcity of financial knowledge and financial products, lack of financial knowledge and products flattability, which increase reliance. Financial services, where available, are mostly for basic transactions, and there is a deficit in high end financial service, such as investment facilities and insurance (Thorat, 2006).

Additionally, difficulties getting work and finance are further hindered by social and cultural issues. Most have a problem with gender discrimination; women are generally paid less than men and women are less likely to be able to get the jobs that pay well (Klasen, 2010). Another factor that limits women's economic empowerment regarding traditional gender roles and discrimination is the lack of access to formal employment, decision making power and status (Kabeer, 1999). Disparities also exist on the caste basis: Dalit, Adivasis or other minorities come under systematic discrimination in jobs, financial services etc. (Thorat & Newman, 2010). Exclusion is a driver of poverty and a factor controlling social mobility.

In response to this challenge, a holistic approach is needed, making strengthening access to skill development training and programmes ever more relevant, raising financial literacy and developing policies for social equity for everyone. For this reason, inclusive strategies are the only approaches to support the rural economy, towards sustainable development and improved farmers' livelihoods (Planning Commission of India, 2011).

Policy Recommendations and Solutions

In order to boost the rural economy in India, a multi-layered thrust needs to be made focusing on various aspects of skill development, financial inclusion, support for entrepreneurship, partnerships between the public and private sectors, and gender and social inclusion. Sustainable development can be achieved by adopting targeted policies and programmes to address existing challenges (Drèze & Sen, 2013).

Skill development and vocational training is a key to improve the employability in rural areas. Institutions such as the Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY) are committed to skill training and employment for the young people of the rural urban communities, especially the marginalized communities (Ministry of Rural Development, Government of India, 2014). The government has available programmes for training in many industries, including agriculture, manufacturing and services to impart market-based skills to the rural youth through this scheme. By enhancing employability and fostering entrepreneurship, DDU-GKY nurtures a culture of self-reliance and economic empowerment in rural areas.

A wide range of areas need to be covered to ensure financial inclusion to rural communities. The Pradhan Mantri Jan Dhan Yojana (PMJDY) has helped to open millions of bank accounts in rural areas (Ministry of Finance, Government of India, 2015). In addition, digital banking services such as mobile wallets, micro-ATM facilities have been provided to provide improved financial services in remote locations. There are still challenges, like not enough about money, steep interest rates, and no financial products that are made just for them. Steps are being taken to solve them with digital literacy and specific financial items for the less privileged (Reserve Bank of India, 2020).

Promoting entrepreneurial activities in the rural markets may help in ensuring economic growth and job creation. Self Help Groups (SHGs) and their family members are supported by the Start-Up Village Entrepreneurship Programme (SVEP) under Deendayal Antyodayya Yojana – National Rural Livelihoods Mission (DAY – NRLM) to establish small businesses in the non-farm sector (Ministry of Rural Development, Government of India, 2016). This has resulted in the creation of many businesses, helping to create jobs and local economy.

In terms of rural employment and financial inclusion programs, public-private partnerships can have a significant role to play. PPPs have the potential to increase the access to financial services and employment through government policies and private sector innovation (World Bank, 2008). Meanwhile, partnerships between microfinance institutions and Banks have expanded the use of digital repayment methods among rural women, thereby taking them beyond cash payments and creating their online footprint, making them better positioned to repay their debt and avail a range of other financial services (Demirgüç-Kunt et al., 2018).

The consideration of gender and social inclusion are of paramount importance in the context of rural development. Millions of rural workers, including the women, have been guaranteed employment under programs such as the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) (Drèze & Khera, 2009). But there are obstacles too, including wage control by family members of a different gender, and a reduction in the autonomy for women's financial activities (Agarwal, 1994). To address these issues gender-responsive policies need to be put in place and women have to be involved in decision making (Kabeer, 1999).

Thus, holistically integrating skill development, financial inclusion, entrepreneurship support, PPCs and gender/social inclusion is crucial to strengthen the rural economy in India. There is great potential for targeted policies and programmes to resolve the current problems and help ensure sustainable development in rural areas (United Nations, 2015).

Implementation Strategies

To drive the impact of inclusive employment and inclusive financial services to fully realize the benefits in rural areas, a systemic perspective that includes community involvement, technological adoption and an effective monitoring and evaluation system is needed.

Community participation is essential to rural development programmes. Local communities have great local knowledge of their specific opportunities and challenges. Programs should be based on participatory methods which involve the community members in the decision-making process to increase ownership and sustainability. An example of this is the Rajiv Gandhi Mahila Vikas Pariyojana that in Uttar Pradesh facilitated the rural women in state to form rural level SHGs so as to have access to financial services and involved in income generating activities.

Technology is a game-changer in reducing employment and financial exclusion challenges in the rural community. Mobile phones and Internet connectivity have created and enabled digital platforms that provide services from mobile banking to Internet Web based training programs. For instance, the Digital Green initiative uses mobile technology to offer farmers agricultural information, improving their productivity and market reach. Likewise, the Common Service Centres (CSCs) in India are digital access points that provide a variety of financial transactions services and government schemes, and connect the digital drought.

As for the assessment of the effectiveness of programs for rural development, monitoring and evaluation (M&E) prove to be key factors. Having clear, measurable goals said goals can be monitored and decisions made on whether progress is being made or if there is room for growth. Result-based monitoring and evaluation (RBME) systems can help establish targets, develop indicators, and gather the data needed to evidence and guide decisions as it pertains to Rs 4 lakhs. Decision-making as it relates to this amount can be supported by use of result-based monitoring and evaluation (RBME) systems that can be used to establish targets, define indicators and gather data to inform decisions. Further, community participation during social audits in the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) contributes to transparency and accountability in implementing the program.

Thus, inclusive employment and finance initiatives in rural regions require a multi-faceted approach that involves communities, the development of innovative technologies, and monitoring and evaluation. Rural communities can be empowered to sustainable economic development by using local knowledge, using digital tools, and providing accountability.

Conclusion

The exploration of inclusive employment and finance as pivotal elements in strengthening India's rural economy underscores their transformative potential. Makings such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) have made a huge impact on the people's financial accessibility, as more than 460 million bank accounts have been opened by the year, mostly in rural areas. At the same time, initiatives for skill development have begun, like Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY), which have empowered the youth of rural areas by imparting training as per market needs and requirements. Moreover, the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) remains an important policy for strengthening the livelihood security of rural households, providing them wage employment.

Research in the future should seek to better understand financial sector needs and constraints on rural financial sector access, including gender-specific constraints, for marginalized groups including for youth, the disabled, indigenous groups and HIV-affected households. Furthermore, understanding the effect of provision of financial services on the income of rural households, working conditions and employment creation is key. There is also a need to conduct research on agricultural value chains to determine agricultural value chains that can distribute agricultural inputs, collect agricultural outputs from the farmers' side of the value chain, and help the farmers deal with the risks associated with them as well as facilitate financial services. Furthermore, on climate change and its impacts on agriculture, research on how climate change is influencing financial service demand and how financial services can be made adaptable to this change in a sustainable manner is essential.

The National Strategy for Financial Inclusion (NSFI), 2019-24, prepared by the Reserve Bank of India (under Financial Inclusion Advisory Committee) sets out specific financial inclusion targets and actions towards achieving them. The inclusive development goal of promoting gender equality, sustained economic growth, full and productive employment and decent work is a key part of this plan. The NSFI is also urging financial education programs and restorative measures for customer complaints to get financial services to be accessible to everyone.

To conclude, although efforts are noteworthy to encourage inclusive employment and inclusive finance in rural India, ongoing research and policy innovation are needed to tackle challenges that arise and yet seize new opportunities. India has the potential to further improve the impact of rural development initiatives by leveraging advances in technology and specifically targeting communities that may not have access to such programs.India can continue to achieve greater impact in rural development by targeting communities that may not have access to such development initiatives and by harnessing the power of technology.

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