

A study on financial inclusion of the Vishwakarma community in Mysuru

Sunayana N

Department of Commerce & Management
Amrita School of Arts & Sciences, Mysuru Campus,
Amrita Vishwa Vidyapeetham, Mysuru
n_sunayana@my.amrita.edu

Ravikumar

Department of Commerce & Management
Amrita School of Arts & Sciences, Mysuru Campus,
Amrita Vishwa Vidyapeetham, Mysuru
k_ravi@my.amrita.edu

Abstract

Objectives

The paper attempts to understand the level of financial inclusion of the Vishwakarma community specifically to goldsmiths and carpenters in Mysuru city.

Study Rationale & Methodology

Through the dimensions of Banking penetration, Banking Access and Banking Utility the financial inclusion is assessed. The paper analyses the data collected through the schedule and observation to arrive at an understanding what is the level of financial inclusion amongst the target. The analysis was done through a multidimensional tool called as IFI- Index of financial Inclusion, which provides a single value and monotonicity

Coverage

For the study considers 116 goldsmiths and carpenters of Vishwakarma community (traditional skill based families) in Mysuru city for data collection. The overall financial inclusion for Vishwakarma community of Mysuru comes to 0.62, which signifies medium financial inclusion. The community having very high potential for growth for both employment and entrepreneurship can tap the potential by having very high inclusion. Karnataka state is highly inclusive. It is opined that the community people have to put efforts to increase the inclusiveness

Significance

The paper adds value to provide a solution to the problem of financial inclusion by understanding the level of financial inclusion. The results of the study not only gives an understanding of present level of financial inclusion but also provides valuable base for further studies in the field of financial inclusion of communities

Keywords: *Financial inclusion, Vishwakarma community, Goldsmiths, carpenters, Index of financial inclusion*

Background of the Study

The importance of an inclusive financial system is well-recognized by policymakers, academicians and civil society at large. An inclusive financial system shall allow all sections of society to actively access and utilise the financial services offered by the formal financial system. Proper usage of these services enables opportunities for income generation, secure avenues for savings and management of economic risks. Efforts at building inclusive financial systems have come from different stakeholders—governments, financial sector regulators, the banking industry and nongovernmental organizations.

Although the status of financial inclusion has improved due to such efforts, globally, only 69 per cent of the adult population had an account with a formal financial institution in 2017 according to the Global Findex database, 2017 (“Financial Inclusion on the Rise, but Gaps Remain, Global Findex Database Shows,” 2018). Though it is a rise from 62% in 2014, it is still a long way to reach a complete or near the complete inclusive financial system.

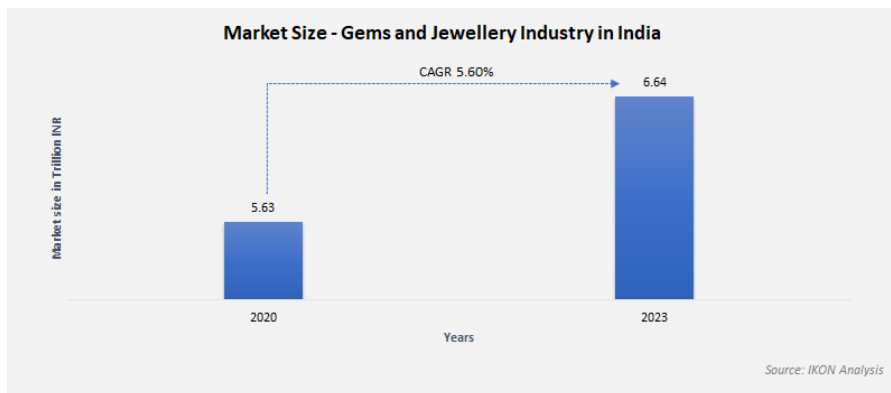
Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost (C, 2008).

Vishwakarma is a community spread throughout the country that has contributed significantly to the development of this nation through their engineering skills and acumen from time immemorial.

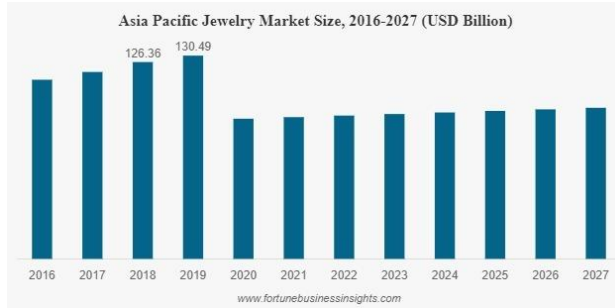
Vishwakarmas also called Panchalas claim themselves to be descended from Vishwakarma, the architect of the Gods. Vishwakarma is said to have had five sons namely Manu, Maya, Twastra, Shilpi and Daivagna. These five sons were originators of five crafts which their descendants follow, Manu- Black smithy, Maya-Carpentry, Twastra – Metal works, Shilpi – Sculpting and Vishvagna – Jewellery, Hence developed a community of artisans and craftsmen with well-developed skill sets leading to rich heritage and culture of the nation. The Vishwakarmas in present day are contributing their skills prominently in the Gold jewellery industry, and carpentry (Ramaswamy, 2004)

Potential of Gold Jewellery Industry & Carpentry

The gold jewellery industry has been observed to have very high potential. In the coming years, the retail sector and retail chain in gold jewellery are expected to contribute to growth of the gems and jewellery sectors. The organised market is opening up to meet the growing demands of the industry. Increased players in the market increases demand for customised designs and skilled labourers. The industry is majorly controlled by small jewellery retailers that are run by families for years (“Gems and Jewellery Industry in India,” n.d.). This is an opportunity for goldsmiths of Vishwakarma community as both entrepreneurs and artisans, since they are well skilled with handmade and custom designs.



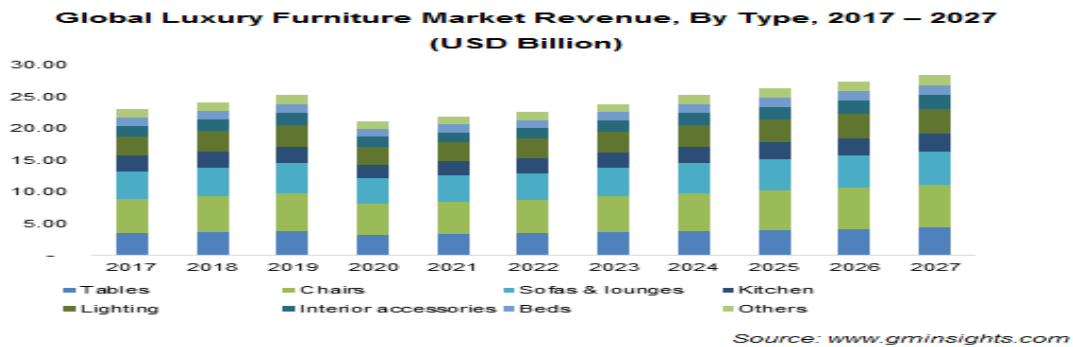
Source:ikon analysis



Source:Fortune business insights.com

The above reports depict that the global jewellery market, is predicted to USD 266.53 billion in 2027. The growing trend of using gold as a status symbol in high society is accelerating the demand whereas the shortage of skilled labourers is hindering the growth (“Jewelry Market Size, Share, Trends | Industry Analysis, 2020-2027 (),” n.d.).

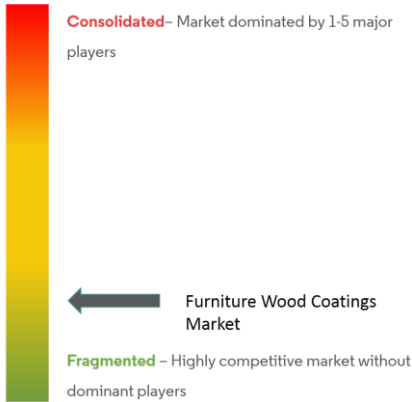
The wooden furniture market in India is flourishing as it has natural sources of a variety of timber. The demand for traditional furniture has also increased to meet the demand for customised products. According to research by global market insights, the furniture industry especially household furniture is showing a steady and upward trend (“Market Research Reports, Consulting: Global Market Insights Inc.,” n.d.)



Source : gm insights.com

Indian wood industry is still dependent on a large number of small and local retailers. If these local retailers collaborate with foreign manufacturers, it will enhance the design and quality of furniture. This will tap the demand for manufacturers in innovative designs and patterns (“Market Concentration of Furniture Industry,” n.d.).

Market Concentration



Source: Mordor Intelligence



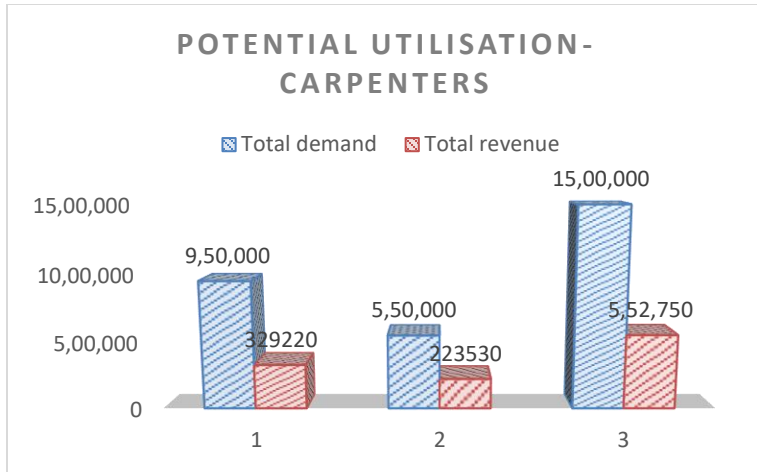
Source : Mordor intelligence

Need for the study

Both goldsmiths and carpenters can utilise the potential in the market to create a niche, and increase economic conditions. There are plenty of entrepreneurial opportunities through which economic well-being can be ensured.

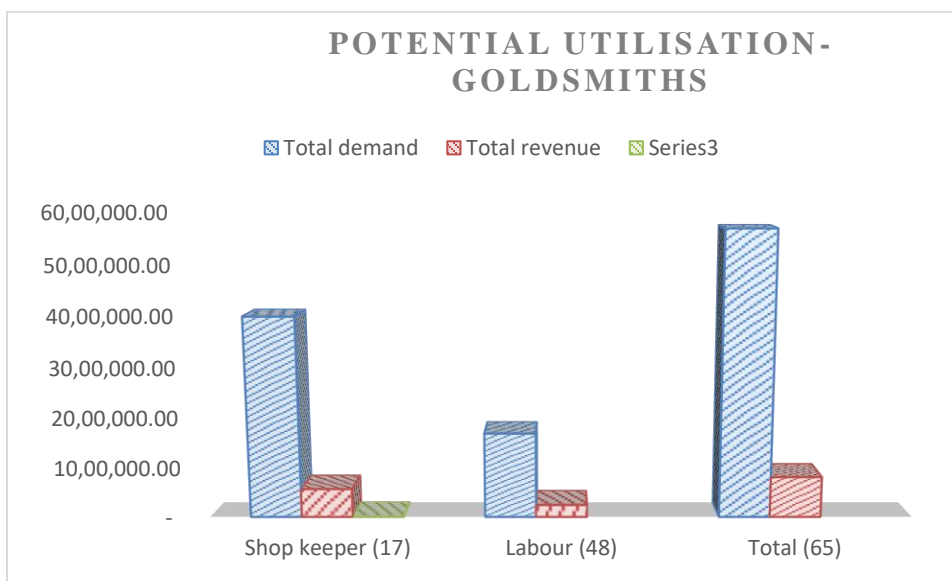
	Shop keeper(15)	Employee (36)	Total (51)
Total demand in Rs	9,50,000	5,50,000	15,00,000
Total revenue in Rs	329220	223530	5,52,750
Average demand in Rs	63333	15278	78,611
Average revenue in Rs	21948	6209	28,157
	34.65473684	40.64181818	36.85

Source: field investigation



	Shop keeper (17)	Labour (48)	Total (65)
Total demand in Rs	39,85,000.00	16,84,000.00	56,69,000.00
Total revenue	5,66,300.00	2,42,700.00	8,09,000.00
Average demand	2,34,411.76	35,083.33	2,69,495.10
Average revenue	33,311.76	14,276.47	47,588.24
	14.21	14.41	14.27

Source: field investigation



Though the demand is high the carpenters are using only 36.85% of the total potential, whereas goldsmiths are using only 14.27% of the total potential.

To understand the reasons for the non-participation of traditional goldsmiths and carpenters in unleashing their potential, a pilot study was conducted in the Mysuru region. As per the pilot study conducted on Vishwakarmas in Mysuru through interview and observation methods, the following understandings were arrived at. The crux of the problem lies in their non-participation in the formal financial system and not being able to completely utilise the services offered by the formal financial system for their economic growth. Some of them don't even have a bank account, whereas though accounts are there, they are not accessing the services.

This necessitated the need to understand the level of financial inclusion of the Vishwakarma community.

Financial inclusion can be described as the provision of affordable financial services such as savings, credit, insurance services, and access to payments and remittance facilities by the formal financial systems to those who are excluded. So, financial inclusion refers to access to a vast range of financial products and services at affordable costs. It not only includes banking products but also other financial services such as loans, equity and insurance products. Financial inclusion is to provide equal opportunities to vast sections of the population to access mainstream financial services for better life, living and better income. It provides a path for inclusive growth.

Financial inclusion can be measured in terms of Banking Penetration (BP), Banking Access (BA), and Banking Utilisation (BU) (C, 2008) (Banking penetration is a measure of individuals having bank accounts in a formal financial system. Banking access generally measures the number of services available for individuals to satisfy their financial requirements. It includes access to credit, access to insurance, access to retirement plans and contingency planning along with access to financial instruments (C, n.d.) Banking utilisation measures the number of services utilised by an individual and the frequency of use.

Literature Review

As per the reports of the Centre for Financial Inclusion, Financial inclusion is a "state in which everyone who can use them has access to a full suite of quality financial services, provided at affordable prices, in a convenient manner, with respect and dignity". ([http:// www.centerforfinancialinclusion.org/](http://www.centerforfinancialinclusion.org/)). This definition of financial inclusion stresses to the point that all those who are in need of, should have access to all sorts of needed financial services at an affordable price. It is delivered by financial agents and it should reach all the people, including the disabled, women, poor and other excluded communities. Along with that, it instils the aspects of offering financial services with respect and dignity, which indirectly connects to reaching out to socially exclude and financially excluded people.

Financial inclusion refers to a process which assures ease of access, utilization and availability of formal financial services to all citizens. A society which is financially included not only addresses the economic problems but also denotes equal opportunities and equal access to all the facilities to all, irrespective of caste, creed, gender and status. Therefore countries make deliberate and severe efforts to achieve complete financial inclusion. Policies, rules and social security measures are constantly put in place to guarantee financial inclusion. (Saigaran et al., 2015)

According to the world bank, Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way (Amidžić et al., 2014). These include not only banking products but also other financial services such as insurance and equity products. The household access to financial services include access to contingency planning, credit and wealth

creation. Access to contingency planning would help for future savings such as retirement savings, buffer savings and insurable contingencies and access to credit includes emergency loans, housing loans and consumption loans(Sarma & Pais, 2008)

The Human Development Index: Enlarging Peoples Choices in UN's Human Development Reports specified that "The basic purpose of development is to enlarge people's choices". (Human Development Reports | United Nations Development Programme (Sen, n.d.).

Similarly, Nobel laureate, Prof. Amartya Sen specified that "development meant expansion of human freedoms, i.e. enhancement of the capacity of individuals to fully lead the 'kind of lives they value". The value for life will be the product of an environment where choice for life and livelihood is available to all and all have freedom to exercise their rights. The nation's economic environment needs to provide people to pursue the profession that they want and lead the kind of life that they aspire for. Any profession or occupation should not be deprived of the respect that it deserves (sen, 2008)

Some authors have defined the financial inclusion as just access to banking services through banking penetration. In the initial period just having a bank account was considered to be inclusive. As the research in this area explored, it was understood that utilisation of bank account for economic growth of an individual is also needed. But studies over the period have broadened the scope of financial inclusion to the expression of human freedom in the form of equal opportunities and secure livelihoods. (Rangarajan, 2005)

Access to financial services can be understood by both physical access and access to services. Physical access generally is measured by the distance to the formal financial institution. Many rural areas which are not accessible by modern amenities lack financial inclusion as the financial institution are not approachable. In present conditions many countries use ICT enabled technology to reach the unreached. Use of internet banking and mobile banking delimits the problems of banking access(Beck et al., 2009; Goran et al., 2014) .

The affordability and formalities of banking services also hinders the access. Though formal financial institutions are approachable physically, people depend on informal services and indigenous bankers as they offer the services without much paper work. In the lack of inclusive formal financial system, individuals have to rely on informal sources to participate in better opportunities because of its timely availability and easy accessibility, but at a much greater risk of interest. Financial inclusion can help in removing this weakness. (Esquivias et al., 2020; Kumar & Mishra, 2011)

There is a need to discriminate financial access and usage. Usage generally means consumption of financial services, an aspect of demand for financial services whereas

Access comprises both demand and supply aspects of financial services. If an individual has an access to financial services but voluntarily decides not to use those services, maybe he does not need or he has an a better option to fulfil his financial need, then this person is not using the services but has an access to it. Whenever need arises, he can make use of this. Whereas if an individual is not able to access the financial services due to lack of information, unaffordability, physical distance then it is difficult to determine the usage statistics. Thus access to financial services is a necessary condition but not a sufficient condition to usage of financial services (Bae et al., 2012)

The financial services mitigate the effects of information asymmetry and mobilise savings in order to create capital for the nation. Financial services generate and develop information about investors and investment projects to direct the allocation of funds, monitor investments and apply corporate governance after those funds are allocated, and help spread, transform and manage risk. When

appropriately managed, they provide equal opportunities to all the participants to invest and utilise the funds, thereby reducing income inequality and poverty. Inclusive Financial ecosystem can be developed by creating financial services that are accessible, affordable and ease of operation to the people of all walks of life (Beck et al., 2009)

Even when there is access to wide variety of formal financial services, For households, the usage of financial products (savings, credit, insurance, etc.) increases the potentials of consumption, and can flatten the income disparities generated by unexpected shocks or irregular income flows, thus improving financial inclusion and well-being (Cámara & David, 2015). Most countries in the world assume that just access to banking services is sufficient to create and enhance financial inclusion, but inclusive ecosystem can be developed by proper use of offered financial services. The barriers to usage of financial services vary from physical infrastructure to high transaction costs, which needs to be considered by policy makers (Beck et al., 2008)

Vishwakarmas are existing from long back. In fact their references can be seen even in Vedas. Ananda k Coomaraswamy, in his book "the Indian craftsmen" has analysed the growth of craftsmen in India has traced the evolution and mentioned their contribution to the rich heritage in the form of chieftains of temples, as members of royal courts and also as craft guilds in villages. (Ananda Kentish Coomaraswamy, 1909)

The socio economic conditions of goldsmiths and carpenters is deteriorating in modern era. The payment of wages to the goldsmiths is complex in nature, their productivity is significantly high but the wage paid to them is substantially low, the very poor return indeed for their valuable work, substantially reducing the standard of living of goldsmiths (Brouwer, 1998). The minimum wage rate is the key cause for their poor economic standard and also social backwardness. Government has formulated policy and framed strategies for craftsman and artisans. It is generally applicable to all the craft and artisan category not particularly to the goldsmiths and carpenters (V & Kadrolkar, 2017)

At present, the socio economic conditions of goldsmiths is very miserable and does not present any security to the labourers either or of employment or social dignity. Because of the lack of finance, they are forced to work in closed rooms with very minimum ventilation and infrastructural facilities (Kuri & Laha, 2011), (Helen & Dr.M.Kalyanasundaram, n.d.).

According to a study conducted on socio economic conditions of goldsmiths in Mysore, the goldsmiths start their work at a very young age of 10 years and are generally not have good academic qualification. Most of them depend on other livelihood options as this profession does not fetch them sufficient income. They are not provided with specific schemes from government for economic development. To be specific this community is deprived of financial benefit and does not possess reservation schemes for their socio-economic improvement (Laxmi S et al, 2021)

Objectives

A detailed literature study and field investigation on Vishwakarmas (goldsmiths and carpenter in Mysore city), it is found that Vishwakarmas are facing severe economic problems and not able to meet the potential demand ("Gems and Jewellery Industry in India," n.d.) as they are not participating in formal financial system. It is important to understand the level of financial inclusion of this community, in order to devise possible solution to the problems ("Market Research Reports, Consulting: Global Market Insights Inc.," n.d.).

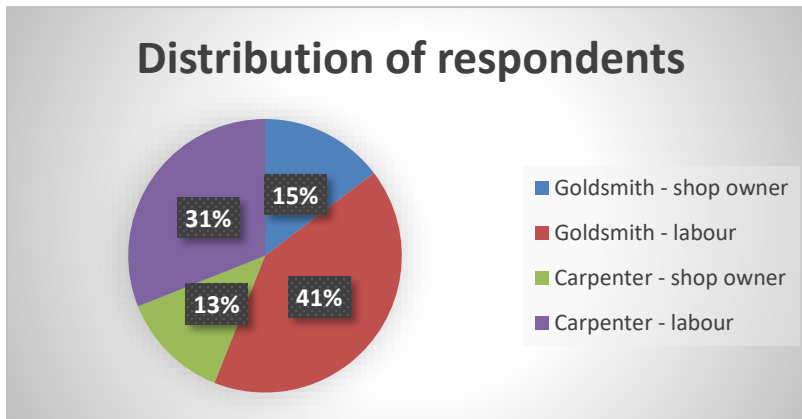
The article attempts to understand the extent of financial inclusion on the basis of level of access to financial services using an index of measurement, IFI – Index of Financial Inclusion

The objective of the study is To Understand the level of access to financial services by Vishwakarma Community

The sub objectives is to understand level of Banking penetration , Banking Access and Banking Utilisation of Vishwakarma community.

Methodology

The data was collected from Vishwakarma goldsmiths and carpenters in Mysuru city, through a questionnaire schedule and interview method.



To measure the level of access to financial services by Vishwakarma Community, a measurement tool which accommodates various dimensions of the problem is necessary. along with that it must be easy to compute and simple to understand (Ambarkhane et al., 2014). The tool developed by Dr Mandira Sarma, Index of Financial Inclusion was considered (Sarma & Pais, 2010). The IFI is a multi-dimensional index that captures information on various dimensions of financial inclusion in one single digit lying between 0 and 1, where 0 denotes complete financial exclusion and 1 indicates complete financial inclusion in an economy. i.e. it has meaningful bounds with monotonicity(Alamelu & Sankaramuthukumar, 2012). Hence the IFI tool was used to compute the level of FI.

Analysis & Interpretation

To measure the financial inclusion, Index of Financial Inclusion(IFI) is used. IFI is a multi dimensional tool. It is able to accommodate all the dimensions that describe financial inclusion. To use this tool , dimension index to be calculated for various dimensions that influence Financial inclusion (Yangdol & Sarma, 2019).

If we consider "i"th dimension of financial inclusion , then a weight w_i attached to "i" indicating the importance if dimension "i" in quantifying the inclusiveness. w_i is a value between 0 and 1. The formula for calculating "i"th dimension would be

$$d_i = w_i \frac{A_i - m_i}{M_i - m_i}$$

where

w_i = weight attached to the dimension i, $0 \leq w_i \leq 1$

A_i = actual value of dimension i

m_i = lower limit on the value of dimension i,

M_i = upper limit on the value of dimension i,

If there are n number of dimensions, then $X=(d_1,d_2,d_3,\dots,d_n)$ represents financial inclusion of such dimensions.

In "X" space, 0 is the point of lowest achievement representing worst condition and 1 is the point of highest achievement representing ideal condition.

This ensures that the calculated IFI is a value between 0 and 1. And to compute IFI the distance between X and O to be determined, as higher the distance, higher financial inclusion and vice versa.

The exact formula is

$$X_1 = \frac{\sqrt{d_1^2 + d_2^2 + \dots + d_n^2}}{\sqrt{(w_1^2 + w_2^2 + \dots + w_n^2)}} \quad (2)$$

$$X_2 = 1 - \frac{\sqrt{(w_1 - d_1)^2 + (w_2 - d_2)^2 + \dots + (w_n - d_n)^2}}{\sqrt{(w_1^2 + w_2^2 + \dots + w_n^2)}} \quad (3)$$

$$IFI = \frac{1}{2} [X_1 + X_2] \quad (4)$$

For the purpose of the study, the three dimensions of financial inclusion is considered. They are Banking Penetration (BP) , Banking Access (BA) and Banking utilization(BU). (Rangarajan, 2005).

Banking Penetration

For an inclusive financial environment, it's very much needed that they should be having a bank account in formal financial institution. It is ideally expected everyone must have a formal bank account. This dimension measures the level of financial inclusion by measuring the number of bank accounts per population. Or it also considers number of people having bank accounts in a community. Through the field investigation the information was collected about people having formal bank account and this was used as a parameter for measuring financial inclusion through banking penetration, the total weight assigned is 1. Lowest value or worst condition being 0 and ideal condition will be all the 116 respondents having formal bank account

As we are considering only one parameter for this dimension

$$d_p = Wp \frac{Ap - mp}{Mp - mp}$$

$$d_p = 0.63$$

Banking Access

Banking access is also called as banking availability. It determines the total number of financial services available for a population or community. It also measures the availability of financial services. In this study,

three aspects of banking access is studied through parameters to measure the banking access. This dimension studies the financial inclusion from the aspects of supply. The kind of services offered by the government or formal financial system

Parameter 1: parameter is use of formal bank account to save or receive payments or to receive wages or financial help from government. This parameter measures, whether the respondents are accessing the financial services associated with bank accounts

Parameter2: The second parameter determines whether the respondents are digitally connected to bank, so that they can access the services associated with mobile banking . This parameter defies the distance barrier, which was a major hindrance for reaching to formal banking system. This is also a pre requisite for use of payment banks.

Parameter 3: third parameter tries to measure use of mobile banking for transactions and whether they receive regular messages and notifications for their transactions. This also suggests that their accounts are linked with Aadhar card and secure. Along with that it determines their access to payment banks

Parameter 1 is having highest weight of 0.5, as it is the initial step to access the services of formal banking system. The other 2 parameters are inter connected and as such can be weighed as 0.2 and 0.3 accordingly.

Hence $d_a = 0.20$

Banking Utilisation

Banking utilization dimension measures the frequency of usage and there by usefulness of financial services. This dimension is useful to understand the demand perspective of inclusion. Even when the services are available, how many of the services are being utilised. In fact complete inclusion can be understood ideally when all the participants are able to utilise all the services offered by government and formal financial institutions.

Parameter 1 determines the frequency of use of formal bank accounts for transactions and benefit transfers. And also how often respondents personally visit the banks for their transactions.

Parameter 2 the second parameter determines how often mobile banking is used by respondents.

Parameter 3 & 4 determines the use of cards for withdrawals and transactions of payments and receipts.

In determining Banking utilization, direct contact with the bank either direct withdrawal or withdrawal through ATMs is less significant than the use of apps and cards for digital transactions. In the present conditions, fintech products are more utilised. Therefore the weightage for parameters 2 and 4 is having weightage of 0.3 and 1 and 3 are assigned 0.2.

The overall dimension index for BU is 0.0447

Results

IFI – Index of Financial inclusion is calculated with the help of the formula

$$X_1 = \frac{\sqrt{d_1^2 + d_2^2 + \dots + d_n^2}}{\sqrt{(w_1^2 + w_2^2 + \dots + w_n^2)}} \quad (2)$$

$$X_2 = 1 - \frac{\sqrt{(w_1 - d_1)^2 + (w_2 - d_2)^2 + \dots + (w_n - d_n)^2}}{\sqrt{(w_1^2 + w_2^2 + \dots + w_n^2)}} \quad (3)$$

$$IFI = \frac{1}{2} [X_1 + X_2] \quad (4)$$

The aggregate IFI was calculated for a sample of 116 respondents who are goldsmiths and carpenters of the Vishwakarma community in Mysuru. All three dimensions BP, BA and BU are of equal importance.

The aggregate IFI = 0.617708

Depending on the results of IFI, level of financial inclusion can be categorized into three levels as high, medium and low financial inclusion in the countrywide statistics (

1. $0.7 \leq IFI \leq 1$ – High financial inclusion
2. $0.3 \leq IFI < 0.7$ – Medium financial inclusion
3. $0.0 \leq IFI < 0.3$ – Low financial inclusion

The financial inclusion of the Vishwakarma community is medium financial inclusion, whereas the Karnataka state's financial inclusion is very high. The Community of Vishwakarmas can take some suggestive actions to improve its financial inclusion

The community has exhibited a moderate banking penetration rate ($dp = 0.63$) as most of them have Jan Dhan accounts. The main purpose of PMJDY itself was to create inclusion. But the level of Banking Access (0.20) and Banking utilization (0.0447) is very low.

Being a potential field for growth, if the utilization rates of financial services increase, then the overall economic condition of this community shall improve. The community also has the potential for entrepreneurial opportunities

Conclusion

In this paper, we have calculated the level of financial inclusion of the Vishwakarma community specifically gold smiths and carpenters of Mysore city. A multidimensional tool IFI – Index of Financial Inclusion is considered for the calculation of financial inclusion. The study concentrates on understanding the level of financial inclusion of goldsmiths and carpenters. Through their study we are able to arrive at an aggregate level of financial inclusion of 0.617708. As per the set standards, this is medium level of financial inclusion. The paper directs to the fact that lack of financial inclusion is responsible for untapped potential of jewellery industry and Furniture industry.

The three major dimensions of financial inclusion -banking penetration, banking access and banking utilisation was also understood to be at the level of 0.63, 0.20 and 0.0447 respectively. The high level

penetration may be attributed to the efforts of government through its policies. The banking sector has made an attempt to make available all the necessary financial services having a level of 0.20. The utilisation remains lowest of all as the people lack confidence and awareness of utilise the financial services for their economic development.

The complete financial inclusion can be achieved by the joint efforts of community organisations, banking institutions, government and non-governmental organisations. The fin tech trend and ICT enabled banking has worked as a boon in the financial inclusion. There is a need for community organisations to work in coordination with banking sector to provide awareness to the members of community on financial aspects and remove the inhibitions

In the present study some important attributes of financial inclusion such as credit access, insurance access, investment access and social security aspects have not been able to quantify due to non-availability of data.

Further researchers can study the impact and influence of such factors on financial inclusion. Qualitative study of financial inclusion such as efficacy can be studied as a major parameter. Most of the study pertains to demand aspects of financial inclusion where looking at the problem from supply perspectives adds value to the knowledge.

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