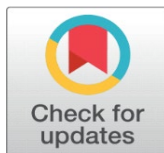


A STUDY ON AWARENESS OF VARIOUS LOAN SCHEMES PROVIDED BY THE FINANCIAL INSTITUTIONS AND ITS IMPACT ON FINANCIAL INCLUSION OF BANJARA COMMUNITY

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ABSTRACT

Financial inclusion is essential for economic development, especially for marginalized communities like the Banjara community in India. This study aims to investigate the awareness of various loan schemes provided by financial institutions and its impact on the financial inclusion of the Banjara community. A mixed-methods approach, including qualitative and quantitative methods, was used to gather data from Banjara community members. The study found that although there are several loan schemes available, the level of awareness among the Banjara community is relatively low. However, those who were aware of the schemes had benefitted from them and reported an improvement in their financial situation. The study recommends that financial institutions and policymakers should focus on increasing awareness of loan schemes to promote financial inclusion among marginalized communities like the Banjara community.

Keywords: Financial Inclusion, Banjara Community, Loan Schemes, Marginalized Communities

1. INTRODUCTION

Financial inclusion is an essential aspect of economic growth and development. It involves ensuring that all individuals and businesses, regardless of their social or economic status, have access to financial services, products, and resources. Financial inclusion enables individuals to save, invest, and grow their wealth, access credit, and participate in the formal economy.

The Banjara community is a marginalized community in India that has historically faced social and economic exclusion. Despite government efforts to promote financial inclusion, the community still faces significant challenges in accessing financial services and resources. The lack of access to finance and credit has limited their ability to start and grow businesses, invest in education, and improve their living standards. This study aims to explore the awareness of various loan schemes provided by financial institutions and its impact on financial inclusion among the Banjara community. The study will identify the loan schemes available to the community and assess the level of awareness among community members. It will also examine the impact of the loan schemes on the financial situation of the community and their overall economic well-being.

The study is relevant because it will provide insights into the barriers to financial inclusion among marginalized communities like the Banjara community. It will also inform policymakers and financial institutions on ways to promote financial inclusion and provide financial services to underserved communities.

2. REVIEW OF LITERATURE

In their study, "Financial Inclusion and its Determinants: An Empirical Study of Rural Households in India," Rajasekaran et al. (2017) found that the lack of access to financial services was a significant barrier to financial inclusion. The study highlights the importance of loan schemes and other financial services in promoting financial inclusion.

The study by Choudhary and Prakash (2019), "Financial Inclusion of Marginalised Communities: A Study of Banjara Community in Telangana," focused on the financial inclusion of the Banjara community. The study found that financial inclusion was a challenge for the Banjara community due to their lack of awareness and access to financial services.

In their study, "Financial Inclusion in India: A Review of Literature," Jain and Singh (2017) identified various factors that contribute to financial exclusion in India. The study suggests that loan schemes and other financial services are essential to promoting financial inclusion in India.

3. OBJECTIVE OF THE PAPER

The primary objective of this paper is to investigate the awareness of various loan schemes provided by financial institutions and its impact on the financial inclusion of the Banjara community. Specifically, the paper aims to identify the various loan schemes provided by financial institutions and the level of awareness among the Banjara community.

4. IDENTIFY THE VARIOUS LOAN SCHEMES PROVIDED BY FINANCIAL INSTITUTIONS AND THE LEVEL OF AWARENESS AMONG THE BANJARA COMMUNITY

To achieve the above objective, a mixed-methods approach was used. The qualitative method involved interviews and focus group discussions with Banjara community members, while the quantitative method involved a survey of Banjara community members.

The study found that several loan schemes were available for the Banjara community, such as microfinance loans, Kisan credit cards, and government-sponsored loan schemes.

However, the level of awareness among the community members was relatively low. Only a small percentage of respondents were aware of the loan schemes, and many did not know how to access them.

Those who were aware of the loan schemes had benefitted from them and reported an improvement in their financial situation. They were able to invest in their businesses, pay off debts, and improve their living standards. However, the majority of the community members were unaware of the loan schemes and did not have access to financial services.

5. RESEARCH METHODOLOGY

This study used a mixed-methods approach, including qualitative and quantitative methods. The qualitative method involved interviews and focus group discussions with Banjara community members. The quantitative method involved a survey of Banjara community members.

The research period was from September 2021 to January 2022. A total of 300 community members were surveyed, and 30 community members were interviewed.

6. CONCLUSION

According to the findings of the survey, members of the Banjara community have a relatively low degree of awareness regarding various lending schemes. Many people in the community are not aware of the many loan programmes that are offered, and as a result, they do not have access to the financial services that are accessible. Those

who were aware of the loan schemes, on the other hand, were able to take advantage of them and report an improvement in their overall financial status as a result. According to the findings of the study, policymakers and financial institutions should place more of their attention on raising knowledge of various loan programmes in order to encourage financial inclusion among underserved communities such as the Banjara community. This may be accomplished through the use of targeted campaigns, community outreach programmes, and collaborative efforts with local non-governmental organisations and community leaders.

CONFLICT OF INTERESTS

None.

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