

Financial Empowerment of Tribal Women: An Inquiry into Sustainable Economic Justice Initiatives and Pathways towards Inclusive Development

ABSTRACT

The current discussion on development emphasises the importance of empowering marginalised people in order to alleviate socioeconomic inequities and promote inclusive growth. This study aims to explore the financial empowerment of indigenous women, evaluating the complex relationship between economic justice programmes and sustainable approaches to achieve inclusive development. In this context, the research aims to explore the many aspects of financial empowerment programmes specifically designed for tribal women. Its goal is to contribute to the continuing discussion on promoting economic equality and long-term social change. This inquiry aims to examine the complex processes of financial inclusion and highlight the possibility for enabling indigenous women to achieve economic justice. By doing so, it envisions a future that is more egalitarian and resilient for these communities. In the backdrop of India's developmental discourse, this study delves into the imperative realm of financial empowerment for tribal women. Focused on unravelling the intricate relationship between economic justice initiatives and sustainable pathways toward inclusive development, our research aims to shed light on the challenges hindering the financial autonomy of indigenous women. Our investigation centers on the nuanced landscape of financial empowerment programs tailored specifically for tribal women, seeking to contribute substantively to the ongoing dialogue on economic equality and enduring societal transformation. By navigating the complexities of financial inclusion processes, our inquiry envisions a future where indigenous women not only achieve economic justice but also actively participate in reshaping a more equitable and resilient society. It is identified that to demolish patriarchal systems, there are need to expand educational possibilities, close income gaps, promote financial literacy, and combat prejudiced cultural viewpoints. Further, targeted interventions include microfinance programs, village savings and loans, direct cash transfers, and government schemes. Collective efforts from governmental, non-governmental, and community stakeholders are needed to create a more egalitarian society that empowers tribal women economically, socially, psychologically, and politically.

Keywords: Financial Empowerment, Tribal Women Entrepreneurs, Sustainable Development, Economic Justice.

INTRODUCTION

Women plays an important role in Indian Society. However, they do not enjoy equal rights along with men, when it comes to finances. Tribal women in India often endure severe societal bias, both inside their homes and in the wider community, leading to their disempowerment. The microfinance idea seeks to enhance the independence of women, enabling them to make significant contributions to their families and society. However, evidence from Dahod indicates that these initiatives have had very little success in that area, while they have yielded some positive outcomes for tribal women (Goheer, 2003). These findings suggest a positive correlation between microfinance initiatives and the empowerment of indigenous women. Microfinance programmes frequently have positive outcomes by empowering women with enhanced economic, social, psychological, and political influence, despite some accompanying adverse impacts.

What is Financial Empowerment?

Empowerment is the process of increasing an individual's or group's ability to make decisions and convert those decisions into desired actions. Giving someone their own financial autonomy and independence is, thus, the process of financial empowerment (Parsons, 1991). One can go from a state of unstable finances to one of stability by investing. To improve their financial well-being and make wise financial decisions, people need to be sufficiently empowered financially and be able to evaluate how empowered they are. Small-scale empowerment can occur through self-help, education, support, social action groups, and network building that connects people with others going through similar experiences. Larger-scale empowerment can occur through community organisation, campaigning, legislative lobbying, social planning, and policy development. (Consumer Financial

Protection Bureau 2020) define "financial empowerment includes financial education and financial literacy, but it is focused both on building the ability of individuals to manage money and use financial services and on providing access to products that work for them. Financially empowered individuals are informed and skilled; they know where to get help with their financial challenges. This sense of empowerment can build confidence that they can effectively use their financial knowledge, skill, and resources to reach their goals." Financial empowerment is the process of becoming stronger and more confident manage own income and saving access to banking services, building assets and financial freedom, leveraging money, planning and budgeting of income, right over the utilisation of money, and developing financial knowledge are the main features of financial empowerment. Saving & spending skills and a positive mindset over finance are more important to financially empower to maximise life choices

Component of Financial Empowerment

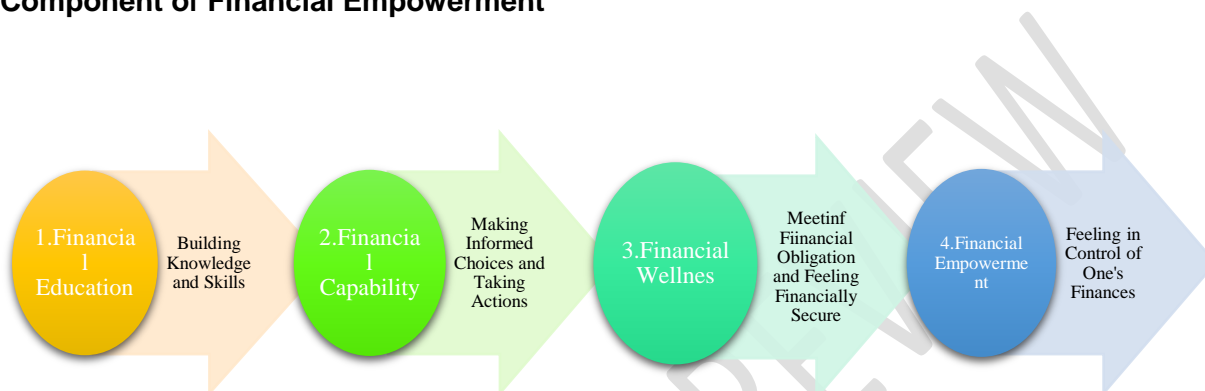


Fig.1: Component of Financial empowerment,

Source: <https://www.nationaldisabilityinstitute.org/financial-wellness/financial-capability/>

Source: Compiled and Developed by Authors

Acquiring financial knowledge is the initial stage in attaining financial wellbeing. In order to effectively handle their money, individuals must possess a comprehensive comprehension of financial matters, including the creation of a budget, the efficient use of banking services, the timely repayment of debts, and the responsible management of credit. It may be vital to comprehend how an increase in income or assets might impact benefits.

Exhibiting sound financial decision-making and utilising your knowledge and skills are hallmarks of financial proficiency. In the framework for financial empowerment, it is a natural progression following financial education.

Financial goals and individual indicators of financial security form the basis of overall financial health. There is a range of financial well-being, spanning from financial stress to financial happiness. The way individuals perceive their finances has a significant impact on their overall quality of life and various aspects therein. Financial stress can hinder one's ability to maintain a healthy lifestyle, excel in other pursuits, and perform effectively at work.

OBJECTIVES OF THE STUDY

1. To Identify the important barriers for financial empowerment among tribal women, and
2. To identify the factors promoting financial empowerment among tribal women.

METHODOLOGY

The study employs archival and observational research using data drawn from the internet and other secondary sources. The research findings enrich our understanding of the development of the tribal (indigenous) women often endure severe societal bias in India. It also elaborates on its scope, and challenging factors promoting financial empowerment among tribal women looking into the scenario of diversified country like India.

This research paper is based on a comprehensive review of secondary sources. The data for this research is collected from various secondary sources such as published research papers, reports from financial institutions, non-governmental organisations (NGOs), relevant websites and government agencies working towards the financial empowerment of tribal women. In addition, data from international organisations like the World Bank, the United Nations, and others that have conducted studies or projects related to the financial empowerment of tribal women are also considered. Data is gathered from diverse sources to ensure a holistic understanding of the subject matter and to capture varied perspectives on financial empowerment initiatives for tribal women. The first objective of this research is to identify the crucial barriers to financial empowerment among tribal women. The data is analysed to identify common themes related to these barriers. This research factors related to barriers include socio-cultural factors, lack of access to financial services, and lack of financial literacy. The second objective is to identify the factors promoting financial empowerment among tribal women analysed to identify themes related to these promoting factors, including successful financial inclusion initiatives, government policies, the role of microfinance, etc. While this research provides valuable insights into the financial empowerment of tribal women, it is based on secondary data. It may not capture all nuances of the lived experiences of tribal women. Future research could complement this study by conducting primary research, including interviews and surveys with tribal women.

FINANCIAL EMPOWERMENT OF TRIBAL WOMEN IN INDIA

In tribal societies, women are valued as a social, cultural, economic, & religious asset and play a significant part in many facets of tribal life. However, they continue to trail far behind in a number of areas, including economic empowerment, employment, good health, and education. Empowerment may be seen as giving weaker groups, such as impoverished women, especially tribal women, the resources and authority to decide for themselves (Aind, & Oraon, 2013). In order to combat injustice, prejudice, and exploitation and accomplish their overall development in society, indigenous women must be financially empowered. The reasons and effects of women's underpowering are explained in an adequate number of research. These studies are part of a broader investigation of the causes of women's disempowerment, including their exploitation and reliance, their lack of education, their lack of training and skills, their lack of ownership rights, their social exclusion and segregation, and the control of resources followed by reproductive rights by males. These elements, to varying degrees, contribute to the subordination of various socioeconomic categories of socially diverse women.

The economic empowerment of women is necessary for the achievement of all the Millennium Development Goals (MDGs) and sustainable development. Gender equality and women's empowerment are multipliers of development initiatives. According to the OECD (2010), investments in gender equality yield the highest returns among all development programs. Women frequently allocate a greater portion of their money to help their families as well as communities than men do (Lal, 2016). According to Brazilian research, a mother-controlled home income enhances a child's chance of survival by 20%, according to the World Bank (2010). For the financial empowerment of tribal women, the government & non-governmental organisations should develop adequate strategies and initiatives.

Empowering women can be a cornerstone for achieving the Sustainable Development Goals (SDGs), particularly in the context of families, communities, and even nations (Williams et al., 2022). It is the process of providing women with the knowledge and abilities required to increase their involvement, control, and decision-making (Akhter and Cheng, 2020). The trend of empowering women has grown over the last two decades, as they began to gain skills on an equal footing with men and attempted to launch their own projects (Kapoor, 2019).

In recent years, there has been a surge of interest in the topic of financial empowerment. Numerous researchers have delved into the realm of gender disparities in financial well-being, exploring their origins and the consequential effects they have. Understanding how to manage finances has proven to be a crucial factor in achieving financial stability and independence. As the financial landscape continues to evolve, having a strong understanding of financial concepts becomes even more crucial. Consequently, it has become increasingly important to have a thorough understanding of financial concepts and products to make informed decisions that can enhance financial stability and independence (Roy, & Chaudhuri, 2008). Individuals need to start building a robust financial portfolio by implementing an investment strategy that can withstand inflation, thus ensuring long-term financial strength. Today's investment goes beyond just one's wages and savings. Instead, it has evolved to

focus on investing in strategies and tools that offer long-term benefits and can provide a sense of financial security for oneself and one's family in the future.

Financial empowerment is particularly important for those who have historically been marginalised or excluded from the financial system, such as women, tribes, people discriminated by colour and raises, and low-income individuals. By gaining greater financial knowledge and skills, these individuals can break the cycle of poverty, build wealth, and achieve greater economic security and independence (Lieber & Weisberg, 2002).

Financial management training programme empowers low-income households with systematic financial education. Experts discuss real-world financial issues, including income shortages and high-interest loans. It tries to correct misconceptions and improve financial management. Participants report behavioural changes and aspirations for financial stability cultural and religious milestones. The programme shows how targeted financial education can change lives and inspires similar programmes worldwide (Noor, 2024). The study by Kouadio & N'Guessan (2024) examines the impact of educational inequalities between marital partners on women's empowerment. Using data from four major West African economies, it found that gender disparities in education negatively affect women's financial and non-financial empowerment. Other socio-demographic factors, such as household social status, age, labour market participation, and religion, influence women's empowerment. The interdependence between women's empowerment in self-help organisations and digital initiatives demonstrates how these endeavours enhance the decision-making abilities of individual women and contribute to the overarching objectives of community development, social equity, and economic advancement (Deepa S R & Sonia Delrose Noronha, 2024).

Why are financial literacy and financial inclusion essential for Financial Empowerment?

Financial empowerment involves financial literacy, financial inclusion, financial education, and access to financial resources and goods. However, it focuses on building people's capacity to handle money use financial services and access products that work better for them. (Lagarde, 2016). Financial literacy offers women a competitive advantage over other goods and helps them fulfil their financial rights and obligations. It empowers women to make financially sound decisions by providing them with knowledge and skills to comprehend personal finance, money management, and household budgeting (Rawat, 2021). Financial inclusion provides women access to numerous services that improve health, education, sanitation, and legal rights. Having savings helps to protect a woman's financial future and reduce her risk (Bijli, 2012).

Financial inclusion helps anyone to collect their savings and improve their productivity. Financial inclusion is essential for women's empowerment because women are usually discriminated against in wages (Cabeza-García et al., 2019). Moreover, from financial resources to financial mediums, they have no control. The financial empowerment of women creates a new wave in their community. Because women usually invest their savings in improving their lives. A study by Harvard Business Review (Vanderburg, 2013) says that women spend 90 per cent of their income developing human resources in emerging economies. Such as education, nutrition, and health improvement. Unlike women, men spend only 40 per cent of their income for the betterment of human resources. It means that if there is financial inclusion and women's empowerment, it will have far-reaching socioeconomic effects. According to the International Monetary Fund, eliminating gender inequality in women's and men's income can increase the average of 35 per cent of any country's GDP. That means it can have comprehensive economic benefits.

Financial education is a plan for people to gain financial information, skills, and tools that they can use to achieve their financial goals. Building financial awareness helps individuals develop financial literacy, and recognise and use financial services and products. Financial literacy is essential for financial success.

Barriers to the Financial Empowerment

Throughout history, women have endured various forms of suppression and exploitation, encompassing physical, social, mental, and economic aspects. In many developing countries, there is a prevailing patriarchal system that places women in a subordinate position to men (Nagindrappa and Radhika, 2013). Despite efforts to promote women's empowerment, there are still many obstacles that hinder their progress. There are various hindrances which can be pointed out (through review of available related literature) which acts as barrier to the financial empowerment of tribal women.

Male Dominance in every Society

We are aware of the fact that, in every society, there prevails the male dominance. Male dominance can be understood as a concept where men is entitled to take decisions over women and considered as superior than women. It can also be termed as patriarchy. It is also characterised as a social arrangement where men (patriarchs) exert dominance, oppression, and exploitation over women (Walby, 1989). The mistreatment of women is not a result of limited resources or financial hardship; even well-to-do families take advantage of their daughters by depriving them of their rightful land and property. In an effort to address this injustice, the Indian government implemented a progressive inheritance law. However, even with these reforms in place, parents still persisted in denying their daughters their rightful inheritance. This was often justified by emotional reasons and the expectation of receiving compensation in the form of higher education and larger dowries (Roy et al., 2015). In this way, male dominance is considered as a major barrier to financial empowerment of tribal women.

Low education and confidence level

Education and confidence level are interrelated. According to (Walker & Erdman, 1984), There was a significant association between self-reported confidence and knowledge of labour prior to the start of classes. Following the completion of classes, there was a notable correlation between the level of confidence and the understanding of practical skills. So, education plays an important role in building confidence. But in tribal culture, education is still a far milestone especially for women. This drawback results into the poor level of empowerment among tribal women.

Less Wage Income

Income inequality is still a problem for women in so many areas. They are continuously facing this problem. This makes them vulnerable for making bargaining for their wage rates also. Gendered wage gaps are particularly significant at lower levels of education and power, as highlighted by Gonzales Martínez et al. (2020). These gaps not only contribute to financial exclusion, as noted by Ghosh and Vinod (2017), but also hinder the economic growth of women.

Poor level of financial literacy

In today's world, achieving success is closely tied to possessing a strong understanding of financial matters. Experts in the field, including scholars, experts, and policymakers, are closely focused on the importance of enhancing personal financial literacy, and for good reason (Bodie, 2006). The conversation surrounding financial literacy and financial education has gained momentum in light of the rapidly changing landscape of digital innovation and technological advancements in the finance industry. Additionally, retirement planning now places greater responsibility on individuals, and there is also increased access to financial markets. In light of recent events, such as the global economic impact of the pandemic, the unpredictable nature of financial markets, and the increasing inflation rates, it has become evident that individuals must possess the ability to navigate through various uncertainties when making financial choices (Sticha & Sekita, 2023). Furthermore, it is of utmost importance as it allows for informed financial decision-making. It enhances understanding of concepts such as debt management, saving, investing, and budgeting. So, if financial literacy will not be given adequate importance, then it may definitely lead to poor level of financial empowerment.

Culture and Practices

Sometimes culture and practices in tribal society also affects empowerment. Sometimes, people consider tribal people as backward people who are not aware of modern world. This creates an impression that tribal are not sound for making any good financial decisions. On this basis, they may face biases also. In a recent study, (Gonzales Martínez et al., 2020) carried out a controlled laboratory experiment in Bolivia. Their aim was to assess whether credit officers in microfinance institutions turned down loan applications based on the interplay between the gender and ethnicity of potential buyers. The study found that while women were benefiting from microcredit, there was evidence of discrimination based on ethnicity. Non active women were twice as likely to have their loans approved compared to men, while native/tribal women had only 1.5 times the likelihood of loan approval compared to men.

INTERVENTIONS NEEDED TO IMPROVE FINANCIAL EMPOWERMENT

Social interventions

Micro Financing for SHG

Microfinance and Self-Help Groups (SHGs) have proven to be highly impactful in addressing poverty, promoting gender equality, raising awareness, and fostering environmental sustainability. These initiatives play a crucial role in driving long-term national development. Self-help organisations have played a vital role in facilitating women's employment in public agencies (Parwez, et.al., 2022). Women play a crucial role in the economy. A nation can only thrive in a balanced and peaceful manner when women are acknowledged as equal participants in progress alongside men. Nevertheless, it is worth noting that in many developed countries, women tend to have a comparatively lower socioeconomic status (Anila, 2012). For the effective integration of women's labour into the mainstream of economic growth, it is imperative to prioritise women's empowerment (Prajapati, et.al., 2020). This procedure assists individuals who face disadvantages, specifically women from low-income households, in identifying and analysing their common issues within a social, economic, and financial framework. It allows individuals to pool their limited resources, including financial and human, and prioritise their utilisation for decision-making purposes.

Village Savings and Loans Approach for Empowering Tribal Women

Many MFIs (Micro Finance Institutions) prioritise serving women in order to promote gender equality and empower women. In 1991, Cooperative for Assistance and Relief Everywhere (CARE) introduced Village Savings and Loans (VSL), a microfinance service. CARE is an organisation dedicated to addressing global poverty, improving education and healthcare, and reducing gender-based violence (CARE, 2013). The primary objective of the VSL strategy is to reach out to the underserved rural population and enhance their access to financial services such as savings, loans, and insurance. The VSL strategy prioritises saving as a means to accumulate assets and insurance for future needs. Microcredit programmes often focus on credit accessibility (ASAP, 2012b). A VSL group typically consists of 15 to 20 individuals who voluntarily contribute their funds to create a collective savings and lending system. The determination of interest rates and weekly payment decisions lies within the purview of the club itself, as noted by Shaaban (2019). The group may also consider establishing a social fund for insurance purposes. This fund could potentially provide support for expenses related to funerals or insurance coverage for disasters, such as property damage.

Economic interventions

Direct Cash Transfer

Direct Benefit Transfer (DBT) is the process of immediately depositing government subsidies and welfare payments into the bank accounts of individuals who are entitled to receive them. This approach eradicates intermediaries and guarantees that the intended beneficiaries receive the entire sum without any loss or malfeasance. According to a report by the World Bank (Hess et al., 2021), around 1.7 billion adults globally remain unbanked, with women disproportionately represented. Direct cash transfers can contribute to financial inclusion by providing tribal women with access to formal financial systems, helping them build savings and access credit. The objective of DBT is to optimise the implementation of social welfare programmes, save administrative expenses, and improve the visibility of cash allocation. For instance, the Indian government introduced Direct Benefit Transfer (DBT) for subsidising LPG (liquefied petroleum gas). In the past, distributors were granted subsidies to sell LPG cylinders to customers at a discounted price. Nevertheless, this system was susceptible to tampering and leaking. Through the use of Direct Benefit Transfer (DBT), the subsidy amount is immediately deposited into the bank accounts of qualified recipients, guaranteeing that they get the whole benefit and minimising the chances of fraud or misuse. *Ladli Laxmi Yojana* in Madhya Pradesh is also a good example of direct cash transfer which involves transfer of Rupees 1250/- directly into beneficiary account.

No Frills Bank Accounts

No-frills bank accounts are essential in the banking sector since they offer fundamental banking services to consumers at a reduced expense. These accounts provide advantages to both users, by enhancing accessibility and convenience, and the banking sector, by extending their market penetration and fostering financial inclusion. The significance of no frill bank accounts in the banking sector is anticipated to increase as the need for cheap banking services continues to grow. No-frill bank accounts have played a crucial role in increasing financial inclusion, particularly in developing nations with a significant unbanked population. By providing fundamental financial services like as savings accounts and payment choices to individuals who were previously not part of the banking system, these accounts have allowed them to engage in the official economy and get credit, ultimately resulting in heightened economic expansion. Consequently, a greater number of individuals are

capable of accumulating savings, initiating entrepreneurial ventures, and making investments for their future, so fostering the general advancement of their society. PMJDY is a best example in India for providing no frills accounts to strengthen financial empowerment.

Pradhan Mantri Mudra Yojana (PMMY)

The objective of PMMY is to provide support to entrepreneurs by means of the Micro Units Development & Refinance Agency (MUDRA) Bank. The Government of India (GOI) launched the Micro Unit Development and Refinance Agency (MUDRA) programme on April 8, 2015. This programme, also known as the Pradhan Mantri MUDRA Yojana (PMMY) initiative, aims to provide funding to those who have been unable to get financial support. MUDRA, an organisation established by the Government of India (GOI), stands for Micro Units Development & Refinance Agency Ltd. (Bharti & Verma, 2023). MUDRA was initially established as a wholly owned subsidiary, with the Small Industries Development Bank of India (SIDBI) providing 100% of the capital. MUDRA now holds a capital authorisation of 1000 crore, with SIDBI having fully subscribed to 750 crores. According to Mahajan (2019), the efficacy of MUDRA is anticipated to improve with additional funding. This organisation would oversee the growth and refinancing of small- and medium-sized sectors by providing support to financial institutions that fund micro-business organisations involved in manufacturing, commerce, and service activities. MUDRA will form partnerships with banking institutions, MFIs, and other lending organisations at the state and regional levels to support the microenterprise sector in the country through microfinance.

Table 1. Categories of MUDRA loans and beneficiaries FY 2022-23 and cumulative for 8 years under Pradhan Mantri Mudra Yojana (Mudra Annual Report, 2023)

Category	2022-2023			Cumulative for 8 years since inception		
	No. of Accounts	Amount Sanctioned (in ₹ crore)	Amount Disbursed (in ₹ crore)	No. of Accounts	Amount sanctioned (in ₹ crore)	Amount disbursed (in ₹ crore)
Shishu	43077851 (69.13%)	142766 (31.27%)	141610 (31.44%)	34,25,36,204 (83.21%)	9,37,338 (39.92%)	9,26,798 (40.48%)
Kishore	17915912 (28.75%)	204007 (44.69%)	200937 (44.61%)	6,09,54,997 (14.81%)	8,57,463 (36.51%)	8,28,194 (36.17%)
Tarun	13,16,835 (2.12%)	1,09,765 (24.04%)	1,07,877 (23.95%)	81,70,832 (1.98%)	5,53,450 (23.57%)	5,34,788 (23.35%)
Total	6,23,10,598	4,56,538	4,50,424	41,16,62,033	23,48,250	22,89,781
Out of the above	Out of the above	Out of the above	Out of the above	Out of the above	Out of the above	Out of the above
Women	4,42,56,813 (71.03%)	2,16,954 (47.52%)	2,15,035 (47.74%)	28,24,88,984 (68.62%)	10,58,623 (45.08%)	10,21,457 (44.61%)
New Entrepreneurs Account	1,00,66,770 (16.16%)	1,32,693 (29.07%)	1,29,423 (28.73%)	8,46,68,872 (20.57%)	7,26,070 (30.92%)	6,96,287 (30.41%)
ST/SC/OBC	3,14,53,998 (50.48%)	1,65,955 (36.35%)	1,63,978 (36.41%)	20,91,35,349 (50.80%)	8,16,714 (34.78%)	8,00,056 (34.94%)

Sources: Pradhan Mantri Mudra Scheme Annual Report 2022-23

<https://www.mudra.org.in/Default/DownloadFile/Annual-Report-2022-23.pdf>

The high percentage of women in the number of accounts is mostly attributable to the prevalence of Micro Finance Institutions in Shishu loans, where women Borrowers make up the majority of the clientele. The share of special categories of borrowers (SC, ST, OBC, women, and minorities) under various PMMY initiatives remains significant in FY 2022-23. In FY 2022-23, women borrowers account for 71.03% of the total number of accounts and 47.74% of disbursements. Underprivileged sectors of society (SC, ST, and OBCs) participated in the PMMY programme at a rate of 50.48% in terms of loan accounts and 36.41% in terms of loan amounts disbursed. In terms of loan accounts disbursed in FY 2022-23, the SC, ST, 18 and OBC categories accounted for 10.50%, 3.84%, and 22.07% of the total. Minority borrowers accounted for 12.06% of total accounts and amounts in FY 2022-23. New entrepreneur loan accounts accounted for 16.16% of total loan accounts in FY 2022-23, and 28.73% of total disbursed funds.

Other Government Schemes and Benefits for Women Entrepreneurs

The government schemes for women entrepreneurs in India play a crucial role in enhancing financial empowerment by addressing various challenges and barriers that women may face in the

entrepreneurial landscape. The government schemes are instrumental in breaking down barriers, promoting gender equality, and fostering an environment where women can thrive as entrepreneurs. By enhancing financial empowerment, these initiatives contribute to the holistic development of women and the economy at large. Here is a more detailed description of some of the key government schemes and benefits for women entrepreneurs in India:

- a) **Stree Shakthi Package:-** The Stree Shakthi Package is available to entrepreneurs that have ownership of 50% or less in their enterprises and run small businesses. This loan is specifically accessible to female entrepreneurs who have engaged in Entrepreneurship Development Programmes (EDP) administered by state-level organisations (Pruthvi, 2018).
- b) **Annapurna:** - The Annapurna Scheme is accessible to female entrepreneurs that hold sole proprietorships or partnerships. The main objective of this programme is to provide financial assistance to female entrepreneurs in order to enable them to establish a food catering enterprise. Female individuals are unable to acquire this type of loan without a guarantor. These loans are contingent upon the prevailing interest rates at the time of application. Women are required to offer collateral to the bank as a guarantee for this loan (Sankar, 2023).
- c) **Cent Kalyani:** - This programme is provided by the Central Bank of India with the aim of assisting female entrepreneurs. This programme provides ample financial assistance to enable a female entrepreneur to successfully establish a new firm. Cent Kalyani offers loans to professionals, self-employed persons, and firm owners at various levels of expertise. Moreover, women entrepreneurs engaged in agricultural and other sectors, proprietors of small enterprises, as well as owners of cottage and village industries, are eligible to apply for these loans specifically designed for women-owned firms.(V & A, 2019)
- d) **Dena Shakti:** - The Dena Bank's Dena Shakti Scheme has provided various financial services to help businesses run by women. Through this programme, you qualify for loans with a 0.25% reduction in the interest rate. This programme provides financial assistance in the form of business loans specifically targeted towards women employed in the manufacturing, agricultural, and associated industries. Furthermore, this loan is accessible to proprietors of small enterprises, microcredit enterprises, and retail enterprises (SARANYA & CHANDRASEKAR, 2023).
- e) **SIDBI Mahila Udyam Nidhi:** - The Dena Bank has supported female-owned enterprises by offering a range of financial services under its Dena Shakti Scheme. You meet the eligibility criteria for financial aid that provides a 0.25% decrease in the interest rate as part of this programme. This programme offers financial support to women working in industry, agriculture, and related sectors. This loan is open to small company owners, microcredit institutions, and retail businesses (Maddele & Babu, 2016)
- f) **Udyogini:** - The Punjab & Sind Bank offers loans to female entrepreneurs in the retail, agriculture, and small business industries via this programme. The loans are provided with flexible terms and moderate interest rates (Basavaraj & Chowdappa, 2016).

S. no.	Name of the loan scheme	Types of business	Amount	Rate of interest
1.	Stree Shakthi Package	Small business who has 50% of firm ownership	2,00,000	0.50%
2.	Annapurna	Food Catering unit	UP to 50,000	1.5%
3.	Cent Kalyani	New ventures	Up to 10 lakhs - 100 lakhs	0.25%-0.50%
4.	Dena Shakti	Agriculture & allied activities	Max 20,00,000	0.25%
5.	SIDBI Mahila Udyam Nidhi	New industrial ventures in small scale sector	Up to 10,00,000	-
6.	Udyogini	Agriculture, retailer & small business entrepreneurs	1,00,000	Concessional rate

Table 2: Table showing summary of schemes for financial empowerment

Source: Adopted from Rajalakshmia, &Nandhinib, (2019)

Proposed tools to enhance financial empowerment

Here are some proposed tools that can be used to enhance financial empowerment of tribal women

- Budgeting tools: Budgeting tools help people keep track of their income and expenses and can help them plan for the future. These tools can be as simple as a spreadsheet or as complex as a mobile app.
- Savings accounts: Savings accounts can help people build emergency funds and save for future expenses. Many banks offer high-yield savings accounts that can help people earn interest on their savings.
- Investment accounts: Investment accounts can help people build wealth over time. These accounts can include stocks, mutual funds, and real estate investments.
- Credit monitoring services: Credit monitoring services can help people keep track of their credit score and alert them to any changes or suspicious activity.
- Financial coaching: Financial coaching can help people improve their financial literacy and make informed financial decisions. This can include budgeting advice, investment strategies, and debt management.
- Debt management tools: Debt management tools can help people pay off debt and improve their credit score. These tools can include debt consolidation loans, credit counselling, and debt management plans.
- Financial education resources: Financial education resources, such as books, podcasts, and online courses, can help people learn about personal finance and improve their financial literacy.
- Financial planning software: Financial planning software can help people create long-term financial plans and track their progress towards financial goals.

It's important to note that these tools are not one-size-fits-all and may not work for everyone. People should consider their own unique financial situation and goals before choosing which tools to use.

CONCLUSION

In conclusion, the financial empowerment of tribal women in India emerges as a critical area of study, given the multifaceted challenges they encounter. The exploration of economic justice initiatives and pathways towards inclusive development reveals the complex interplay of societal, economic, and cultural factors shaping the financial landscape for indigenous women.

The identified barriers, such as male dominance, low education levels, limited wage income, poor financial literacy, and cultural biases, underscore the necessity for targeted interventions. It is imperative to dismantle patriarchal structures, enhance educational opportunities, address income disparities, promote financial literacy, and challenge prejudiced cultural perspectives.

The interventions proposed, including microfinance programs, village savings and loans approaches, direct cash transfers, and government schemes specifically tailored for women entrepreneurs, offer promising avenues for fostering financial empowerment. These interventions recognise the significance of both social and economic strategies in creating a comprehensive framework for uplifting tribal women economically.

As we envision a future marked by economic equality and resilience for these communities, the research underscores the importance of collective efforts from governmental, non-governmental, and community stakeholders. By aligning social interventions and economic policies, we can pave the way for a more egalitarian society that empowers tribal women, not only economically but also socially, psychologically, and politically.

In essence, the journey towards the financial empowerment of tribal women requires a holistic approach, acknowledging the interconnectedness of various factors that influence their economic well-being. Through sustained efforts and a commitment to addressing the identified barriers, we can contribute to a future where tribal women stand as active participants in shaping their financial destinies and, by extension, the prosperity of their communities.

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