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Determinants of Financial Inclusion in Rural Households: A Study with Reference to Silcoorie Area of Cachar District, Assam

Pranesh Debnath, Anujit Das & Biprajit Chakraborty

Abstract

This study explores the link between financial literacy (FL) and financial inclusion (FI) among rural households in Silcoorie, Cachar district. Using structured questionnaires, primary data was collected to evaluate household-level FL and FI. The research examines how FL influences FI while also considering additional barriers such as low income and limited banking infrastructure. Regression analysis and other statistical methods were applied to assess the impact of FL and demographic factors on FI. The results indicate that FL is the strongest predictor of FI, whereas factors like age, education, and income have minimal influence. However, financial literacy alone does not ensure financial access due to persistent structural challenges. The study emphasizes the need for a combined strategy enhancing financial education while strengthening financial infrastructure to achieve meaningful FI. Policymakers and financial institutions should implement targeted FL initiatives alongside expanding banking services and streamlining financial processes. Addressing both knowledge and accessibility barriers will empower rural households and improve their economic well-being. While focused on a specific region, this study offers valuable insights for future research on financial inclusion strategies in rural areas.

Keywords: *Financial Literacy, Financial Inclusion, Banking Infrastructure, Rural Households, Economic Empowerment.*

Introduction

Financial services are vital for a nation's economic growth, reflecting the quality of banking and financial sectors. Financial inclusion refers to providing essential services like credit, insurance, payments, and savings to all eligible individuals, not limited to a specific demographic. It's crucial that every individual has the option to access these services when needed, and the absence of such access leads to financial exclusion, contributing to issues like poverty and unemployment.

Effective financial inclusion, particularly for disadvantaged rural populations, is a key driver of economic growth. Urban areas have less difficulty in providing financial services compared to rural ones, where challenges like poor infrastructure and low financial literacy persist. Financial independence for marginalized sections is essential for both economic and social development. Several factors, such as physical barriers, financial literacy, infrastructure, technology, and outreach, influence successful financial inclusion. Both demand-side factors (e.g., financial literacy, income level) and supply-side factors (e.g., accessibility, bank outreach) are crucial for a comprehensive understanding. Financial literacy, especially in the digital age, is central to making informed financial decisions, while trust and technological advancements play significant roles in modern financial services.

The Silcoorie area faces significant barriers to financial inclusion, such as inadequate banking infrastructure, low financial literacy, technological gaps, and cultural biases. Limited access to financial services and distrust in formal banking systems hinder economic participation in these rural areas. This study aims to explore these challenges and suggest strategies to improve financial access, leading to enhanced economic participation and better living standards.

Significance of the Study:

This study holds value for policymakers, financial institutions, and the local community. It provides a clear understanding of the barriers to financial inclusion in Silcoorie, helping policymakers design targeted interventions to improve access to essential financial services. The research will also contribute to existing

knowledge on rural financial inclusion and offer a comparative basis for evaluating similar initiatives in other regions. Furthermore, the insights gained will enable financial institutions to create more accessible products tailored to rural needs, fostering trust and participation in the formal financial ecosystem.

Review of Literature

The review of literature provides a comprehensive examination of existing studies related to financial inclusion, with a particular focus on determinants of financial inclusion. It explores key concepts, theoretical frameworks and empirical findings to establish a foundation for current research. Tadesse (2020) identified income, education, and access to financial institutions as key determinants of financial inclusion in rural Sub-Saharan Africa. Low income and limited education restrict households from utilizing financial services. Suri & Jack (2016) examined mobile banking in Kenya, demonstrating how platforms like M-Pesa enhance financial inclusion by facilitating savings, remittances, and business transactions. Similarly, Raghavan & Patil (2019) highlighted the role of social networks in India, showing that informal groups and local cooperatives help rural households access financial services. Sharma & Gupta (2021) analyzed government initiatives like PMJDY in India, which have expanded banking access but continue to face challenges related to financial literacy and trust in banks. Morduch & Haley (2018) found that access to financial services reduces poverty in rural Bangladesh by providing credit, savings, and insurance to mitigate economic risks. Kabeer (2016) studied gender disparities in financial inclusion across South Asia, revealing that cultural norms and legal barriers disproportionately hinder women's access to financial services. Johnson & Sherraden (2020) showed that financial education improves financial inclusion in the U.S. by increasing bank account ownership and credit access. Ghosh & Das (2019) found that digital finance, including mobile banking, enhances financial accessibility in rural India by lowering costs and increasing convenience. Bhattacharya & Singh (2021) emphasized the significance of local institutions like microfinance and cooperative banks in providing essential financial services to rural communities. Beck & Demirgüç-Kunt (2018) highlighted the role of financial infrastructure, such as ATMs and mobile banking, in promoting financial inclusion.

Ghosh & Kumar (2019) found that rural credit schemes in India improve financial access but face repayment challenges. Dercon & Christiaensen (2017) studied micro insurance in Africa, showing that while it helps rural households manage risks, adoption rates remain low. Bhatnagar & Sharma (2020) identified digital literacy as a major barrier to financial inclusion in rural India, recommending training programs to enhance digital finance adoption. Ramaswamy & Murugan (2018) examined gender norms in rural India, emphasizing how patriarchal structures limit women's financial access. Mlambo & Matiza (2020) found that increasing the number of rural bank branches significantly boosts financial inclusion. Adams & Cuecuecha (2018) demonstrated that remittances support rural households in the Philippines by improving access to savings and credit. Lishimpi & Zulu (2019) studied trust in financial institutions in Zambia, showing that a lack of trust drives people toward informal financial systems. Osei-Assibey & Dankyi (2017) found that government-backed savings programs in Ghana enhance savings and financial access. Overall, the literature underscores key factors influencing financial inclusion, including income, education, digital finance, social networks, gender disparities, infrastructure, and institutional trust. Addressing these challenges through targeted policies, financial literacy programs, and improved banking accessibility can enhance financial inclusion, particularly in rural areas.

Research Gap

While global efforts to improve financial inclusion have progressed, rural areas still face major challenges, often being left behind. Most existing research focuses on broad national or regional trends, which don't address the specific issues of rural communities like Silcoorie. This makes it hard to create solutions that fit the unique needs of these areas.

Additionally, many studies focus mainly on infrastructure issues like lack of banking facilities and poor internet access. While important, these factors don't fully explain the low financial inclusion in rural areas. Social and cultural factors, such as distrust in banks, low financial literacy, and gender-based barriers, are often overlooked, but are just as important in understanding why financial inclusion efforts are not fully successful.

This research aims to fill these gaps by focusing on Silcoorie. It will combine data on income levels and access to services with cultural factors like financial knowledge and behavior, providing a comprehensive understanding of financial inclusion in this rural community. The goal is to develop practical, localized strategies that can improve financial access sustainably.

Objectives of the Study:

1. To see the status of financial inclusion and financial literacy among rural household.
2. To access the impact of financial literacy and financial inclusion among rural household.

Methodology

This study uses a descriptive research approach to explore the financial literacy on financial inclusion among rural households in Silcoorie village. A sample of 80 participants was selected using convenience sampling, ensuring a diverse representation of the community.

Data Collection:

This study gathered primary data through structured questionnaires conducted via personal interviews. The questionnaire was carefully designed to accommodate respondents with different educational backgrounds, ensuring inclusivity across Silcoorie village's socio-economic spectrum. It comprised mainly close-ended questions to systematically collect detailed information on three core areas: financial literacy, financial inclusion, and socio-economic background.

The financial literacy section assessed participants' understanding of financial concepts, personal finance management, and their use of financial tools and services. The financial inclusion segment examined access to and utilization of formal financial services. The socio-economic background component recorded demographic details such as age, gender, education, marital status, occupation, income, household expenditure, savings, family structure, and economic status.

Additionally, the questionnaire explored respondents' access to technology, including internet-enabled mobile phones, social media usage, and challenges in banking transactions. A total of 80 respondents from diverse socio-economic backgrounds participated in the study. To ensure fairness in selection, a random sampling technique was applied, reducing selection bias and enhancing the representativeness of the findings.

Sampling Methodology:

A random sampling approach was used, ensuring that all households had an equal chance of being selected. This minimized selection bias, making the findings more reflective of Silcoorie's broader socio-economic landscape. By allowing equal participation opportunities, this method enhanced the generalizability of the results, providing a clearer picture of financial literacy and inclusion in the village.

Data Analysis:

The collected data was systematically organized and analysed using statistical software to identify patterns and relationships influencing financial literacy, financial access, and socio-economic factors. Descriptive statistics summarized the sample characteristics, while advanced statistical techniques—including two-sample t-tests and regression analysis—were used to examine disparities in financial literacy and its impact on access to financial services. These techniques provided deeper insights into the complex interactions between financial literacy, financial inclusion, and socio-economic factors.

Measurement of Financial Literacy and Financial Inclusion Indices:

The Composite Financial Literacy Index (CFLI) was developed to measure financial literacy. The Percentage Positive Scores (PPS) were calculated across four key dimensions (See Debi et al., 2025):

- General Financial Matters (GFM)
- Digital Financial Apps (DFA)
- Savings and Investment (SI)
- Banking Aspects (BA)

The final CFLI was obtained by averaging these four dimensions:

CFLI=1/4(DFA+SI+GFM+BA)

Similarly, the Composite Financial Inclusion Index (CFII) was computed using PPS across three key dimensions:

- Access
- Usage
- Quality

The final CFII was calculated as:

CFII=1/3 (Access+Uses+Quality)

Statistical Tests:

To analyse financial literacy disparities between rural and urban households, regression analysis was conducted to evaluate the impact of financial literacy on financial access. The regression model used was:

$FLI=\alpha+\beta 1FI+\beta 2EDU+\beta 3INCL+\beta 4ECOSTA+\beta 5MPI+\beta 6DBT+\circledcirc$

Where:

- FLI = Financial Literacy Index
- FI = Financial Inclusion Index
- EDU = Education
- INCL = Income (log)
- ECOSTA = Economic Status
- MPI = Mobile Phone with Internet
- DBT = Difficulty in Banking Transactions

This study adopted a systematic, multi-dimensional approach to explore the complex relationships between financial literacy, financial inclusion, and socio-economic factors. The methodology allowed for a comprehensive analysis of how determinants such as education, income, technology access, and economic status impact financial inclusion and literacy. The findings offer valuable insights that could guide policy interventions aimed at enhancing financial literacy and promoting financial inclusion in rural areas.

Findings and Discussions

This chapter offers a concise overview of the respondents' profiles, along with an analysis and interpretation of the collected data. The study, focused specifically on the Silcoorie area, utilized a sample of 80 individuals from that region. The necessary information was gathered through face-to-face interactions with these respondents, enabling the completion of the survey schedule. Based on the basic data collected from the participants, the following conclusions have been derived.

Table 1: Respondents' Profile:

VARIABLE	CATEGORY	PERCENTAGE (%)
Age	18-29 30-39 40-49 Above 50	45% 33.75% 15% 6.25%
Gender	Male Female	58.75% 41.25%
Education	Illiterate 8th 10th 12th Graduate	10% 22.5% 32.5% 27.5% 7.5%
Marital Status	Married Unmarried	71.25% 28.75%
Monthly Household Expenses	Rs. 5,000-Rs.10,000 Rs.10,001-Rs.15,000 Rs.15,001-Rs.20,000 Above Rs. 20,000	30% 47.5% 12.5% 10%
Monthly Household Savings	Rs. 1,000-Rs. 1,500 Rs. 1,501-Rs 3,000 Rs. 3,001-Rs. 5,000	57.5% 35% 7.5%
Family Size	1-3 4-6 7-10	61.25% 37.5% 1.25%
Family Type	Joint Family Nuclear Family	8.75% 91.25%

No. of Earning Members	1 2 3	61.25% 31.25% 7.5%
Category	BPL APL	81.25% 18.75%
Caste	General OBC SC/ST	3.75% 5% 91.25%
Occupation	Business Services Agriculture Daily wage Housewife Others	21.25% 8.75% 7.5% 22.5% 15% 25%

Source: Primary Data

The data provides a detailed overview of the socio-demographic characteristics of residents, categorized by various factors. In terms of age distribution, the majority of respondents (45%) are aged 18–29, followed by 33.75% in the 30–39 age group. Around 15% fall within the 40–49 range, while a smaller segment (6.25%) is aged 50 and above. Gender representation is notably imbalanced, with males constituting 58.75% of the population, compared to 41.25% females. Regarding educational attainment, the largest group (32.5%) has completed 10th grade, while 27.5% hold 12th-grade qualifications, 22.5% have completed up to 8th grade, 10% are illiterate, and only 7.5% are pursuing graduate-level education.

The marital status of respondents shows that a significant majority of respondents, 71.25%, are married, while only 28.75% are unmarried. The data on monthly household expenses indicates that the majority of households (47.5%) spend between Rs. 10,001 and Rs. 15,000 per month, reflecting a mid-range spending pattern for most families. Around 30% of households have expenses between Rs. 5,000 and Rs. 10,000, showing that a significant portion operates on a lower budget. A smaller share, 12.5%, reports monthly expenses of Rs. 15,001 to Rs. 20,000, while only 10% spend more than Rs. 20,000. This distribution suggests

that the cost of living in the area is generally moderate, with fewer households falling into higher expenditure brackets. The data on monthly household savings shows that most households (57.5%) save between Rs. 1,000 and Rs. 1,500 per month, reflecting modest savings for the majority. A notable share (35%) saves between Rs. 1,501 and Rs. 3,000, while a smaller percentage (7.5%) saves Rs. 3,001 to Rs. 5,000. This indicates that households generally have limited yet steady savings.

The data reveals that the majority of families in Silcoorie area are small, with 61.25% consisting of 1–3 members, and nuclear families making up 91.25%. Most households (61.25%) rely on a single earning member, while 31.25% have two earners, and only 7.5% have three. Joint families and larger households are uncommon in the area. The data shows that the majority of households (81.25%) are below the poverty line (BPL), while only 18.75% are above it (APL). In terms of caste, most residents (91.25%) belong to the SC/ST category, with 5% identified as OBC and 3.75% as General. Regarding occupations, the largest groups are daily wage workers (22.5%) and those classified under "Others" (25%), followed by business (21.25%), housewives (15%), services (8.75%), and agriculture (7.5%). This reflects a population with significant poverty levels, a predominantly SC/ST demographic, and a reliance on diverse but largely informal employment sectors.

Table 2: Household Distribution based on Financial Literacy (Qualities) and Financial Inclusion (Access and Uses)

Financial Literacy				Financial Inclusion		
Range	**Numbers**	**Percentage (%)**	**Average**	**Numbers**	**Percentage (%)**	**Average**
Low (0.00-0.39)	38	47.5	0.2225	39	48.75	0.2196
Medium (0.40-0.70)	22	27.5	0.5391	23	28.75	0.5858
High (0.71 and above)	20	25	0.8013	18	22.5	0.7815

Source: Authors' calculation.

Table 2 illustrates the distribution of financial literacy (comprising knowledge and skills) and financial inclusion (access to and utilization of financial services) across three categories—low, medium, and high—among households in the Silcoorie area, Cachar district.

- Low category (financial literacy scores between 0.00 and 0.39): Here, 38 households (47.5%) fall into the low financial literacy range, with an average score of 0.2225. Regarding financial inclusion, 39 households (48.75%) are in the low range, with an average score of 0.2196. This suggests that nearly half of the households with limited financial knowledge also struggle with accessing or utilizing financial services. The close figures indicate a strong correlation between low financial literacy and low financial inclusion.
- Medium category (financial literacy scores between 0.40 and 0.70): 22 households (27.5%) exhibit moderate financial literacy, with an average score of 0.5391, while 23 households (28.75%) fall into the medium financial inclusion range, scoring an average of 0.5858. The similar values suggest that as financial literacy improves, so does access to financial services, indicating a steady increase in financial inclusion for households with moderate literacy levels.
- High category (financial literacy scores of 0.71 and above): 20 households (25%) demonstrate high financial literacy, with an average score of 0.8013, whereas 18 households (22.5%) attain high financial inclusion, averaging 0.7815. While many highly literate households possess strong financial knowledge, slightly fewer achieve full access to financial services. This highlights a gap, suggesting that even with advanced financial literacy, certain barriers may still hinder full financial inclusion.

The findings suggest a strong link between financial literacy and financial inclusion, though high financial knowledge does not always equate to improved access to financial services. This indicates that merely enhancing financial literacy is insufficient to ensure better financial inclusion, particularly in rural areas where additional challenges may exist. Therefore, addressing both knowledge gaps and accessibility barriers through targeted

interventions is crucial for improving financial inclusion among rural households.

Table 3: Regression Result

Source	**SS**	**df**	**MS**	Number of obs = 80 F(4,75) = 69.31 Prob > F= 0.0000 R-squared =0.7871 Adj R-squared = 0.7757 Root MSE= 0.12286
Model	4.18462908	4	1.04615727	
Residual	1.13210502	75	0.015094734	
Total	5.3167341	79	0.067300432	

CFII	**Coefficient**	**Standard Error**	**t**	**P>|t|**	**hettest**
CFLI	0.8585306	0.0610322	14.07	0.000	Breusch-Pagan / Cook-Weisberg test for heteroskedasticity Ho: Constant variance Variables: fitted values of CFII chi2(1) = 2.27 Prob > chi2 = 0.1317
Age	0.0009238	0.0018257	0.51	0.614	
Education	0.0050686	0.0048412	1.05	0.298	
Income Log	0.0028775	0.0329943	0.09	0.931	
Cons	0.0439128	0.3141109	-0.14	0.889	

Source: Authors' calculation.

The regression analysis in Table 3 examines the factors that influence financial inclusion (FI) among rural households in the Silcoorie area of Cachar district. The model is statistically significant, with an F-statistic of 69.31 ($p < 0.0000$), indicating that the independent variables included in the model provide a strong explanation for the observed differences in financial inclusion. The R-squared value of 0.7871 suggests that approximately 78.71% of the variation in financial inclusion is explained by the predictors in the model. This indicates a strong fit of the model to the data, while the adjusted R-squared of 0.7757 further confirms the robustness of the model after accounting for the number of predictors. Additionally, the Root Mean Squared Error

(Root MSE) of 0.12286 indicates that the model's predictions are accurate, with a relatively small error margin.

Looking at the individual variables, financial literacy (CFLI) has the most significant impact on financial inclusion. The coefficient for CFLI is 0.8585, meaning that for every unit increase in financial literacy, financial inclusion increases by 0.8585 points. This result is highly significant with a p-value of 0.000, indicating that improving financial literacy plays a crucial role in enhancing financial inclusion. In contrast, other variables such as age, education, and income log show weak or no significant effects on financial inclusion. The coefficient for age is 0.00092, with a p-value of 0.614, suggesting that age does not significantly impact financial inclusion in this model. Similarly, the coefficients for education (0.00507, p = 0.298) and income log (0.00288, p = 0.931) are not statistically significant, indicating that these factors do not have a meaningful effect on financial inclusion in the context of this study.

The constant term (intercept) of 0.04391 is also not statistically significant (p = 0.889), implying that it does not provide useful information about the baseline level of financial inclusion when all other variables are zero. In terms of model assumptions, the Breusch-Pagan / Cook-Weisberg test for heteroskedasticity shows a p-value of 0.1317, indicating no significant evidence of heteroskedasticity, which supports the assumption of constant variance in the error terms.

In summary, the results of the regression analysis confirm that financial literacy is a key determinant of financial inclusion, with a strong positive impact on improving access to financial services. However, factors such as age, education, and income do not appear to significantly influence financial inclusion in this rural context. The findings highlight the importance of financial literacy programs as an effective tool for improving financial inclusion among rural households in Silcoorie, Cachar district, while suggesting that other factors may need to be explored to further understand the barriers to financial inclusion in this area.

Table 4: Calculation of Variance Inflation Factor (VIF)

Variable	VIF	1/VIF
Education	1.80	0.555266
Age	1.46	0.685279
CFLI	1.31	0.763632
Income log	1.08	0.927847
Mean VIF	1.41	

Source: Authors' calculation.

Table 4 displays the Variance Inflation Factor (VIF) values for the independent variables in the model, which help assess multicollinearity among the predictors. Since all VIF values are below 2, there are no significant concerns regarding overlapping variables or multicollinearity. Specifically, Education has a VIF of 1.80, Age is at 1.46, CFLI (financial literacy) stands at 1.31, and Income log has a VIF of 1.08. These low values indicate that the independent variables are not strongly correlated with one another.

The Mean VIF of 1.41 further reinforces this, as it remains well below the typical thresholds of 5 or 10, which would signal problematic multicollinearity. Overall, the results confirm that there are no multicollinearity issues, ensuring the model's reliability. This means that each predictor such as financial literacy, education, income, and age provides distinct and meaningful contributions to the analysis without being distorted by inter-variable relationships.

Conclusion

This study establishes a strong correlation between financial literacy and financial inclusion among rural households in Silcoorie, Cachar district. Many residents possess limited financial knowledge, making it difficult for them to access financial services. This underscores the need for enhanced financial education. However, financial literacy alone is insufficient, as other obstacles such as low income and inadequate banking infrastructure also hinder financial inclusion.

The findings reveal that financial literacy plays the most significant role in promoting financial inclusion, whereas factors like age, education, and income have minimal impact. Even individuals with financial knowledge may encounter difficulties in accessing financial services, emphasizing the necessity for improved financial infrastructure and supportive policies.

To enhance financial inclusion, efforts should focus on both education and accessibility. Policymakers and financial institutions must strengthen financial literacy programs while simultaneously expanding banking services and streamlining bureaucratic processes. A comprehensive approach will empower rural households with both financial knowledge and access, ultimately improving their economic well-being.

Limitations and Future Scope:

This study is limited to the Silcoorie area, which may not fully represent the broader financial inclusion challenges faced in other regions. The data collected could be affected by biases or inaccuracies, impacting the conclusions. Additionally, the study focuses on the determinants of financial inclusion without exploring the dynamic interactions between demand- and supply-side factors.

Future research could expand geographically, comparing multiple rural regions to identify region-specific and universal factors. Longitudinal studies tracking the outcomes of financial inclusion initiatives would provide insights into their long-term effectiveness. Research into the role of emerging financial technologies, such as mobile banking and block chain, in overcoming infrastructure challenges could be valuable. Lastly, studies focusing on socio-cultural and behavioural barriers, such as gender and financial literacy, could lead to more tailored solutions for financial inclusion in underserved communities.

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