

**FINANCIAL INCLUSION AND FINANCIAL
LITERACY AMONG WEAVERS IN MIZORAM**

**A THESIS SUBMITTED IN PARTIAL FULFILLMENT OF
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PHILOSOPHY**

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**FINANCIAL INCLUSION AND FINANCIAL LITERACY AMONG
WEAVERS IN MIZORAM**

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**Submitted
In partial fulfillment of the requirement of the Degree of Doctor of Philosophy
in Management of Mizoram University, Aizawl**



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She has fulfilled all the required norms laid down under the Ph.D. Regulation of Mizoram University. The thesis is the result of his own work and investigation. Neither the thesis as a whole nor any part was ever submitted to any University for any degree or award.

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I **SHRUTI SHAHI**, hereby declare that the subject matter of this thesis is the record of work done by me, that the contents of this thesis did not form basis of the award of any previous degree to me or to do the best of my knowledge to anybody else, and that the thesis has not been submitted by me for any research degree in any other University/Institute.

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Table of content

Sl. No.	Title	Pg. No.
	Certificate	I
	Declaration	II
	Acknowledgement	III
	Table of Content	VI-IX
	List of Tables	X-XI
	List of Figures	XII
	Abbreviations	XIII-XIV
Chapter 1: INTRODUCTION		
1.1	Prelude	1-49
	1.1.1 Handloom in India	
	1.1.2. History and Production of Handloom Sector in India	
	1.1.3 Handloom in Mizoram	
1.2	Financial Inclusion and Financial Literacy	
	1.2.1 Concept of Financial Inclusion and Financial Literacy	
	1.2.2 Importance of Financial Inclusion	

	1.2.3 Importance of Financial Literacy	
	1.2.4 Achieving financial inclusion through increased financial literacy	
	1.2.5 Role of Banks in Bringing Financial Inclusion in Rural India	
	1.2.6 Financial Inclusion and Growth of Indian Banking System	
	1.2.7 Steps taken by Indian Govt. for Financial Inclusion	
	1.2.8 Consequences of Financial Illiteracy	
	1.2.9 Strategies Adopted by RBI Strengthening Financial Inclusion	
	1.2.10 Phases of Financial Inclusion	
	1.2.11 Challenges to Spread Financial Inclusion	
	1.2.12 Components of Financial Literacy	
	1.2.13: Understanding the key Financial Products	
	1.2.14: Understanding Basic Financial Concepts	
	1.2.15: Developing Skills and Confidence	
	1.2.16: Development of Financial Market	
	1.2.17: The importance of financial literacy and its impact on financial wellbeing	
	1.2.18: The overarching value of financial literacy	

	1.2.19: Present Status of Financial Inclusion and Financial Literacy in India	
	1.2.20: Conclusion	
1.3	Scope of the study	
1.4	Significance of the study	
1.5	Research Design	
	1.5.1: Statement of the problem	
	1.5.2: Objective of the study	
	1.5.3: Hypotheses	
	1.5.4: Methodology	
	1.5.5: Source of data	
1.6	Chapterisation	
	References	
Chapter-2 REVIEW OF LITERATURE		
2.1	Introduction	50-98
2.2	Handloom Across Cultures	
2.3	Handloom in India	
	2.3.1: Pre-Independence	
	2.3.2: Post-Independence	
2.4	Handloom in Mizoram	

2.5	Literature on financial inclusion	
2.6	Literature on financial literacy	
2.7	Research Gap	
2.8	Conclusion	
	References	
Chapter- 3: SOCIO ECONOMIC PROFILE OF THE WEAVERS		
3.1	Introduction	99-121
3.2	Socio-demographic profile of Weavers	
	3.2.1: Number and distribution	
	3.2.2: Demographic Profile of Weavers	
	3.2.3: Social profile of allied workers	
3.3	Economic profile of weavers	
	3.3.1: Penetration of banking services	
	3.3.2: Debt status and access to formal credit	
	3.3.3: Social security	
3.4	Awareness and access to schemes and benefits	
	3.4.1: Affiliations and memberships of weaver households	
	3.4.2: Awareness levels of relevant schemes for enabling weavers	
	3.4.3: Support required by weavers	

	3.4.4: Availability of Aadhar Card	
3.5	Mizoram weavers	
	3.5.1: Distribution of handloom weavers by type	
	3.5.2: Total workforce by type of handloom weavers and gender	
	3.5.3: Distribution of handloom weavers by religion	
	3.5.4: Distribution of handloom weavers by social group	
	3.5.5: Distribution of handloom weavers by income from all sources	
	3.5.6: Distribution of handloom weavers by income from handloom related activity	
	3.5.7: Number of handloom weavers by education	
	3.5.8: Number of handloom weavers having bank account	
	3.5.9: Distribution of Non weavers reporting major source of sales of their major products	
3.6	Summary and Conclusion	
	3.6.1: Summary	
	3.6.2: Conclusion	
	References	
Chapter-4: DATA ANALYSIS AND INTERPRETATION		
4.1	Introduction	122-185

	4.1: Reliability test	
	4.2: validity test	
	4.3: The Demographic Profile of the Weavers in Mizoram	
	4.4: Banking Habits Among the Weavers in Mizoram	
	4.4.1: Relative Important Index	
	4.5: Awareness on Financial Inclusion Among Weavers in Mizoram	
	4.6: Level of Financial Literacy Among Weavers in Mizoram	
	4.7: The Role of Financial Institutions in Promotion of Financial Inclusion and Financial Literacy in Mizoram	
	Conclusion	
	References	
Chapter-5: FINDINGS AND CONCLUSION		
5.1	Introduction	186-211
5.2	Findings of the Study	
	5.2.1 Findings based on Weavers Socio-Demographic	
	5.2.2 Finding based on Weavers Banking Habits in Mizoram	
5.3	Ranking the Weavers Banking Habit Parameters	
5.4	Findings Based on Weavers Knowledge of Financial Inclusion	

5.5	Findings Based on Weavers Knowledge of Financial Literacy	
5.6	Findings based on the Hypotheses	
5.7	Finding Based on the Role of Financial Institutions in Promotion of Financial Inclusion and Financial Literacy in Mizoram.	
5.8	Conclusion	
5.9	Suggestions	
5.10	Scope for the Future Study	
5.11	Limitation of the Study	
	Questionnaire	212-219
	Bibliography	220-230
	Brief Bio-Data	231
	Journals Publications and Seminar Paper Presentation	
	Particulars of the Candidate	

List of Tables

Table No	Description	Page
Table- 1.1	Krejcie and Morgan Sample	35-37
Table- 1.2	Sample Distribution	39
Table- 3.1	Banking penetration among weavers by gender and location	106
Table- 3.2	Affiliations to various economic groups	108
Table- 3.5.1	Distribution of handloom worker household by type	111
Table- 3.5.2	Total workforce by type of handloom worker and gender	112
Table- 3.5.3	Distribution of handloom worker households by religion	113
Table- 3.5.4	Distribution of handloom worker household by social group	113
Table- 3.5.5	Distribution of handloom household by income from all sources	114
Table- 3.5.6	Distribution of handloom by income from handloom related activity	115
Table- 3.5.7	Number of handloom workers by education	116
Table- 3.5.8	Number of handloom workers having bank account	117

Table- 3.5.9	Distribution of Non-Households reporting major source of sales of their major products	118
Table- 4.1	Reliability Test	123
Table- 4.2	Validity test	124
Table- 4.3	Age of Respondents * Gender Cross Tabulation	125
Table- 4.4	Cross Tabulation of Educational Qualification	126
Table- 4.5	Respondents marital Status	126
Table- 4.6	Respondents Occupational Experience	127
Table- 4.7	Respondents Monthly Income	128
Table- 4.8	Type of Bank Account used	128
Table- 4.9	Respondents Residential Area	129
Table- 4.10	Frequency Analysis banking habits among the weavers in Mizoram	131
Table- 4.11	Weavers habits on Used of Banking Habit	134
Table- 4.12	Relative Importance Index (RII) Ranking on Weavers Banking Habits	136-137
Table- 4.13	Age – Wise ANOVA Analysis on Financial Inclusion Among Weaver in Mizoram	140
Table- 4.14	Educational Wise- ANOVA Analysis on Financial	143-144

	Inclusion in Mizoram	
Table- 4.15	Income -Wise ANOVA Analysis on Financial Inclusion of Weavers in Mizoram	147-148
Table- 4.16	ANOVA Analysis on Financial Inclusion Among Weavers in Mizoram- Marital Status	152-153
Table- 4.17	ANOVA Analysis – Level of Financial Literacy Among Weavers in Mizoram- Age-Wise	157-158
Table- 4.18	ANOVA Analysis – Level of Financial Literacy Among Weavers in Mizoram- Educational Qualification	162-163
Table- 4.19	ANOVA Analysis – Level of Financial Literacy Among Weavers in Mizoram- Marital Status	167-169
Table- 4.20	ANOVA Analysis – Level of Financial Literacy Among Weavers in Mizoram- Income Wise	173-176

List of Figures

Figure No	Description	Page No
1.1	Phases of Financial Inclusion	21
2.1	State of India's handloom sector report 2024	68
3.1	Distribution of weavers by gender	102
3.2	Distribution of weaver households by religion of head of household	103
3.3	Gender-wise educational qualification of weavers	104
3.4	Distribution of weaver households by type of dwellings	105
3.5	Distribution of weaver households by average monthly income from all sources	105
3.6	Insurance penetration among weavers	107
3.7	Awareness of relevant welfare schemes in households	109
3.8	Nature of support needed by weaver households	110

List of Abbreviations

Sl. No.	Abbreviations	Full form
1	AD	Anno Domini
2	AIHB	All India Handloom Board
3	AIHFMCS	All-India Handloom Fabrics Marketing Co-operative Society
4	ANOVA	Analysis of Variance
5	ANZ	The Australian and New Zealand Bank Group Ltd.
6	B.C.	Before Christ
7	BC	Business Correspondents
8	BCE	Before Common Era
9	BOP	Bird-of-Paradise
10	BRIC	Brazil, Russia, India, China and South Africa
11	CHCDS	Handloom Cluster Development Scheme
12	EFT	Electronic Fund Transfer
13	FAME	Financial knowledge Messages Booklet
14	FI	Financial Inclusion
15	FLCs	Financial Literacy Centres
16	FLI	Financial Literacy Index
17	G-20	The Group of Twenty

18	GCC	General Purpose Credit Card
19	GCCs	General Credit Cards
20	GI	Geographical Indication
21	GOI	Government of India
22	GST	Goods and Services Tax
23	HDFC	Housing Development Finance Corporation
24	HEPC	Handloom Export Promotion Council
25	HIS	The Health Insurance Scheme
26	HWCWS	Handloom Weavers Comprehensive Welfare Scheme
27	IBEF	India Brand Equity Foundation
28	ICDS	Integrated Child Development Services
29	IDs	Identification
30	IDBI	Industrial Development Bank of India
31	ILO	International Labour Organisation
32	INFE	International Network on Financial Education
33	INR	Indian Rupee
34	IMF	International Monetary Fund
35	JAM	Jan Dhan-Aadhar-Mobile
36	KCCs	Kisan Credit Cards

37	KVI	Mizoram Khadi and Village enterprises Board
38	KYC	Know Your Customer
39	LAD	Local Administration Department
40	LIC	Life Insurance Corporation of India
41	MGBBY	Mahatma Gandhi Bunkar Bima Yojana
42	MIP	Mizoram Intodelh (Self Sufficiency) Project
43	MNF	Mizo National Front
44	NABARD	National Bank for Agriculture and Rural Development
45	NCAER	National Council of Applied Economic Research
46	NCERT	National Council of Educational Research and Training
47	NCFE	National Centre for Financial Education
48	NDA	National Defence Academy
49	NE	North East
50	NEC	North East Council
51	NEDFI	North Eastern Development Finance Corporation
52	NERI	North East Regional Initiative
53	NGOs	Non-government Organisation
54	NHDC	National Handloom Development Corporation

		Limited
55	NMFI	The National Mission for Financial Inclusion
56	NSC	National Savings Certificate
57	OBC	Other Backward Class
58	OECD	Organisation for Economic Co-operation and Development
59	OLS	Ordinary Least Square
60	OTOP	One Tamboon One Product
61	PACS	Primary Agricultural Credit Societies
62	PAN	Permanent Account Number
63	PMGAY	Pradhan Mantri Gramin Aawas Yojana
64	PMJDY	Pradhan Mantri Jan Dhan Yojana
65	PMJJBY	Pradhan Mantri Jivan Jyoti Bima Yojana
66	PMKVY	Pradhan Mantri Kaushal Vikas Yojana
67	PMMVY	Pradhan Mantri Matritva Vandana Yojana
68	PMSBY	Pradhan Mantri Suraksha Bima Yojana
69	RBI	Reserve Bank of India
70	RII	Relative Importance Index
71	RRBs	Regional Rural Banks
72	SBI	State Bank of India

73	SC	Scheduled Caste
74	SDGs	Sustainable Development Goals
75	SHG	Self- Help Group
76	SPSS	Statistical Package for Social Science
77	ST	Scheduled Tribe
78	TBI	Technology Business Incubator
79	UCBs	Urban Cooperative Banks
80	UK	United Kingdom
81	UNDP	United Nations Development Programme
82	UNESCO	United Nation Education, Scientific and Cultural Organisation
83	UPA	United Progressive Alliance
84	US\$	United State Currency
85	YSS	Yarn Supply Scheme
86	ZIDCO	Zoram Industrial Development Corporation

CHAPTER 1

INTRODUCTION

1.1 Prelude

A handloom is defined as "any loom other than a power loom" under the Handlooms Reservation of Articles for Production Act of 1985. The words "hand" and "loom" make into the term "handloom." A loom is a device used to create fabric by weaving yarn or thread; its name derives from the Old English word *gelma*, which meant "tool" and was abbreviated to "lome" in Middle English (Britanica, 2013). Consequently, the phrase means "machine for making fabric by hand." India has a lengthy history of using the handloom, and because of its documentation in the Vedas, scholars believe India to be the country where cotton weaving first appeared in India around 445 B.C., according to Kumar & Ganesh (2014), "they process a kind of wild plant, which instead of fruits produces wool of a finer, better quality than that of sheep, and from this the Indians made cloth." Herodotus, a Greek historian, reported about this. The Swadeshi movement was essential to the country's independence battle. The movement emphasized the promotion and use of locally manufactured goods, particularly textiles, to foster national progress and unity. This initiative breathed fresh life into the handloom sector.

The handloom industry in India now contributes significantly to the country's textile exports, with mats and mattings accounting for 29% of all exports in 2020–21. Over 60% of India's handloom exports are for domestic textiles, while 13.6% of all exports are made up of carpets, rugs, and mats. Hand-woven silk scarves are likewise well-liked and make up a significant portion of exports.

The main export hubs for handloom goods are Karur, Panipat, Varanasi, and Kannur (IBEF, 2022). In the fiscal year 2018–2019, handloom output was valued at INR 49,476 crores, and as of March 2021, the Indian handicrafts and handloom business was worth INR 24,300 crore, according to Strategic Investment Research Unit (2021). India exported handloom goods of Rs. 1,693 crore (US\$ 229 million) during April 2021 to February 2022. With 30,53,691 workers directly employed in

handloom, the handloom industry employs 35,22,512 people in total, making it the second biggest employer (Ministry of Textiles, 2020).

The largest concentration of handloom workers is found in India's North East Region of India (NERI), where there are 17,19,783 of them (4th Handloom Census, 2020). The Indian handloom sector has potential for expansion as the country struggles for economic growth and development and the world shifts its attention to the production of ecologically friendly goods.

The industrial activities of handloom and handicrafts have significant importance and enjoy widespread popularity in the state of Mizoram. Mizoram is home to a significant number of very talented artists specializing in handloom and handicrafts. The diverse array of handloom and handicraft items, which exemplify both classic and contemporary aesthetics, are often shown in a variety of trade and industrial fairs and exhibitions. These entities are systematically arranged within the State, region, and diverse areas of the nation, where they are valued and commercially distributed. The development of handloom and handicraft industries is therefore recognized as a crucial need, serving not only as a means of generating cash for the State, but also as a source of substantial job opportunities for the young, especially those dwelling in rural regions. The establishment of the Zoram Handloom and Handicrafts Development Corporation Limited in 1988 was undertaken by the Government of Mizoram.

1.1.1. Handloom in India

India is widely recognized as the originating region of cotton manufacture. The inception of contemporary Indian handloom may be traced back to 1928, when the government of India became cognizant of the need to provide job opportunities and stimulate economic growth in the nation, as highlighted by the Royal Commission. The Commission has made a recommendation about the need of establishing village industries based on cooperative principles, since rural enterprises are encountering growing competition from the organized industrial textile sector. However, it was not until 1934 that the Royal Commission took any measures, allocating a sum of Rs.5

lakhs for subsidies in the handloom industry to be distributed among the states (Aman, 2013).

The use of power looms resulted in a rise in unemployment and underemployment within the textile industry. The advent of power looms revolutionized textile production by enabling the manufacturing of fabric at much lower prices, rendering handlooms unable to compete. The Handloom Standing Committee was founded by the Indian government in 1948 to effectively tackle the challenges encountered by the handloom sector. The committee was allocated a budget of INR 10 lakh to facilitate the advancement of handloom development.

Furthermore, in the year 1948, Rajagopalachary, who held the position of Chief Minister in the state of Madras, introduced a policy of reservation for handloom goods. This policy was enacted via the implementation of a Cotton Control Order under section 3 of the Essential Commodities Act. The legislation-imposed restrictions on power loom mills, specifically prohibiting their production of certain products like as saris and dhotis. These items were reserved solely for handloom production, and this regulation took effect in 1950. The government implemented many more aid initiatives aimed at the rehabilitation of the sector (Aman, 2013).

The Fourth All India Handloom Census estimates that 31.45 lakh families in India are involved in handloom operations, which include weaving and related pursuits. Compared to the Third Census, when there were 27.83 lakh people, this is an increase. The success of several government initiatives and the various levels of due diligence incorporated into the census design, which involved numerous oversight measures by various stakeholders from the government machinery, may be the main causes of this increase.

According to the Fourth All India Handloom Census, there are 25,45,312 weaver households. A total of 26,73,891 weavers were counted in this round. Eighteen lakh weaver families are spread across four states in India. These states include Tamil Nadu (1.7 lakhs), West Bengal (3.4 lakhs), Manipur (2.1 lakhs), and Assam (10.9 lakhs) households. Nearly 72% of handloom weavers are women, and 22.5 lakh

(88.7%) of weaver families are in rural regions, whereas 2.8 lakh (11.3%) are in urban areas. The percentage of weavers between the ages of 14 and 18 is just 2.4% in both urban and rural locations. Fifteen percent of weavers have not completed basic school, and almost one in four have not obtained any formal education.

Most weaver households (66.3%) make less than Rs. 5,000 a month. Compared to just 25.1% of weaver households in rural India, 36.1% of weaver households in urban India make more than Rs. 5,000 per month. 99% of all weaver households were expected to make less than Rs. 5,000 a month, according to the Third Handloom Census. According to the Fourth Handloom Census, this percentage has decreased to 66.3%, while the percentage of people making between Rs. 5000 and Rs. 10,000 per month has increased to 26.3%. 60% or more of weaver households in three states make more than Rs. 5,000 a month. These include Maharashtra (60.3%), Uttarakhand (69.8%), and Goa (95.5%).

According to the poll, the majority of weaver household members are unaware of the several programs that are available to help them engage in handloom weaving. More than 65% of respondents said they were unaware of the current programs, trainings, and other facilitators. The Aadhar card penetration rate among weavers is 96.7%, excluding Assam and Meghalaya, where the card's issuance began much later. The calculation of this 96.7% was based on 14.75 lakh weavers. 23.3% of the total number of weavers counted had a bank account. Weavers in urban regions had a greater banking penetration rate (41.8%) than those in rural areas (20.8%). The survey's findings make it abundantly evident that, overall, weaver families have a very low life or health insurance penetration rate (3.8%). The survey's findings make it abundantly evident that, overall, weaver families have a very low life or health insurance penetration rate (3.8%). Urban weavers have a 7% insurance penetration rate, which is more than twice as high as that of rural weavers (3.3%). Of the weavers themselves, only 2.6% are generally aware of the Weavers Health Insurance Scheme (WHIS), and only one in three have been insured by it.

As seen from the mentioned texts, the Government of India has implemented initiatives aimed at fostering the growth and advancement of the handloom sector.

The implementation of a reservation policy resulted in the prohibition of the production of certain items, such as dhotis and sarees, in power loom mills. The implementation of taxation on power loom goods, the facilitation of raw material supply, and the establishment of an organization for the procurement of handloom products. These activities facilitated the establishment of a market segment dedicated to handloom items within the textile sector, hence augmenting the marketing prospects for khadi and handloom products among Indian weavers.

Concepts and Definitions

Weaver: In the study, the term "Weaver" refers to the person who manually runs a handloom.

Terms like handloom, fabric, warp beam or warp roll, yarn, etc. have been used a lot in the study.

Handloom: Oxford Living Dictionaries describes a "loom" as a device for weaving yarn or thread into fabric, while a "handloom" is a loom that is operated manually. In the analysis, the term "handloom" is used to refer to any loom that is driven by human hands or hands.

Cloth: The definition of "cloth" according to the Cambridge English Dictionary is "a type of woven material." In the study, "cloth" refers to woven material that is produced using a power loom or a handloom.

Warp beam/roll: The warp roll, which is at the rear of the loom and is made up of the longitudinal threads, releases the warp yarn to the weaving section of the loom as needed.

Livelihood: The definition of "livelihood" according to the Cambridge Dictionary is "the way someone earns the money." In the study, a livelihood refers to a means of subsistence or basic living. As in our analysis, for example, "source of livelihood" refers to the means of subsistence used to meet one's needs.

Yarn: In the study, yarn refers to a type of thread used to make clothing. It is the main component of both power looms and handlooms.

1.1.2. History and Production of Handloom Sector in India

Development of India's Handloom Industry: The Indus Valley Civilization is the earliest known evidence of India's long and rich handloom weaving heritage. In addition to spinning and weaving, the superior quality of silk and cotton has also been referenced in a number of literary treatises related to the Rigveda, Ramayana, Mahabharata, Thalia (authored by the Greek historian Herodotus), and Kautilya. It was stated that handloom goods were exported as early as the fourteenth century. Vasco da Gama's expedition to India opened up commercial avenues for Europe. Furthermore, Burhanpur in Madhya Pradesh is mentioned in Jean-Baptiste Tavernier's seventeenth-century memoirs as a center of international trade, with shipments to Egypt, Poland, Russia, and the Gulf. Additionally, it is said that at the end of the seventeenth century, apparel exports accounted for 83% of the East India Company's commerce. "Everything that used to be made of wool or silk, relating either to the dress of women or the furniture of houses, was supplied by the India trade," Daniel Defoe said in summarizing this thriving industry. With the start of the Industrial Revolution, the British implemented a protectionist policy to limit the import of hand-woven Indian textile to Britain while dumping their Lancashire-made machine-made clothing in India. The cotton textile industry had several difficulties at the close of the nineteenth century, including natural disasters and economic downturns. As the demand for Swadeshi items increased, there was actually a continuous struggle between the dumping of British mill products and Indian hand-woven textiles from the end of the nineteenth century to the first three decades of the twentieth century. Indian artists have persevered and preserved this wonderful technique in spite of such hardship. Handlooms have been synonymous with superiority in Indian textile arts over the ages. Regional social, religious, and geographic conventions affected fabrics and patterns. Different regions of India have produced different styles, such as the Chanderi muslin, the Varanasi brocades, the Patola sarees from Patan, the Hyderabad himroos, the Punjabi phulkari and khes, the Bengali Daccai and Jamdani, and the traditional designs from Assam and Manipur, such as the Phenek and Tongam. Indian handloom patterns and motifs are well-known around the world, and it is crucial to preserve our cultural legacy.

Production: The main yarn type used by handloom weavers in India is Cotton 1 to 20, which is used by 30.4% of weavers and related workers surveyed, according to the fourth handloom census, which included 31.44 lakh weaver and allied families. Following this, 27.5% of handloom workers use cotton (21–80), while 9.3% of workers use cotton (>80). About 22.9% of all homes with handloom workers, or 6.83 lakh households, weave sarees. Aside from the Northeast (Assam and Tripura silk sarees), the States of West Bengal, Tamil Nadu, and Andhra Pradesh also control a large portion of the saree production market. Over 78.6% of the nation's handloom saree manufacturing comes from these 5 states combined. About 26.7% of all homes, or 18 7.97 lakh handloom worker households, weave items like shawls, mekhla chadders, Loi, stoles, scarves, and mufflers. The majority of these items are produced in the single state of Assam (77.4%). 5.80 lakh homes with handloom workers (or 19.5% of all such households) weave items like lungis, sarongs, dhotis, and angavastram. Eighty percent of these important textiles are produced in four northeastern states, with Assam leading the way with its Angavastram, a key component of the Kamakhya temple's traditional devotion. Tamil Nadu, a significant Angavastram-producing state, is the only other state with a sizable output.

About 16.5% of all homes, or 4.91 lakhs, are handloom worker households that weave items like towels, napkins, dusters, and gamcha. The manufacture of cloth napkins, dusters, and towels is entirely controlled by two states: West Bengal and Assam. Collectively, they make up 84.4% of the nation's output. Approximately 1.01 lakh homes, or 3.5% of all handloom worker households, weave durries, carpets, and mats. Uttar Pradesh leads the way in the manufacture of carpets, rugs, and mats, but other significant producing states are dispersed throughout north and east India, ranging from Assam to Haryana, Uttarakhand, and Himachal Pradesh for floor mats and durries. Approximately 0.95 lakh homes, or 3.2% of all households, weave long fabric, suits, shirts, and dress materials (such as salwar, kameez, etc.). Even while the northeastern states still account for over 54% of the output, dress materials are produced more widely than most other key textiles. Important producers include also Andhra Pradesh and Chhattisgarh. Approximately 3.4% of homes with 1.01 lakh handloom workers weave blankets, bedding, and furnishings. Assam once again

leads the world in the manufacturing of handloom-based home décor since it has the most looms and weavers. But the two southern Indian states of Tamil Nadu and Karnataka also contribute close to 27% of the total output. Another significant producer in this area is Uttar Pradesh. Approximately 1.27 lakh homes, or 4.3% of all handloom worker households, create all other items, including surgical bandages. 74.3% of all other handloom textiles, including bandages, are produced in five states, with West Bengal and Assam producing approximately 46.8% of the nation's total. An analysis of 31.44 lakh homes with handloom workers shows that the "open market" is the most common way to get hank yarn (76.6%), dyed yarn (58.1%), and dyes and chemicals (49.7%). In a similar vein, the local market accounts for 64.1% of total sales.

1.1.3. Handloom in Mizoram

Mizoram, situated in the North-eastern region of India, is a very diminutive state characterized by a substantial fraction of its populace being dependent on agricultural activities as a means of sustenance. The geographical boundaries of this region include Bangladesh and Tripura to the west, Assam to the north, and Manipur and Myanmar to the east. On February 20, 1986, it was formally designated as the 23rd state of India. With a surface size of over 2.1 million hectares and a population of approximately 1.09 million, it has these demographic and geographic characteristics.

In Mizoram, hand looming and handicrafts are the most significant and well-liked industrial pursuits. Highly talented and competent handloom and handicraft workers may be found in Mizoram. Numerous trade and industrial fairs and exhibitions frequently feature the diverse handloom and handicraft goods that attest to both traditional and modern tastes. They are valued and sold in the state, region, and other regions of the nation where they are organized. Therefore, it is determined that the growth of handlooms and handicrafts is crucial for both generating income for the state and giving young people in the state, especially those living in rural regions, opportunities for large-scale employment. In 1988, Zoram Handloom and

Handicrafts Development Corporation Limited, a Government of Mizoram Undertaking, was founded for this reason.

As of 2020, Mizoram has a total of 11 districts. The government of Mizoram undertook a reconstitution of the districts, increasing the number from 8 to 11 (Mizoram statistical handbook, 2023). The early practice of clothing production in Mizoram included the use of tree bark fibers, which were subsequently substituted with cotton garments often referred to as "Puan Hlap" (Ghosh, 1992). The adoption of cotton farming and advancements in textile technology prompted the Mizos to engage in weaving practices using materials such as wild indigo, bark of wild plants, and turmeric. This development resulted in improvements in fabric quality and design, ultimately establishing weaving as a significant component within the Mizo social framework. The Mizo weaving technique originally used a loin loom, but through time, it transitioned to the frame loom or Zo loom, also known as the Burmese loom (Lalruatpui et al., 2022). Mizo weaving was a rudimentary process primarily aimed at producing warm coverings known as "Puan-pui," which served as blankets. Over time, the art of Mizo weaving has evolved to include elaborate motifs and patterns, establishing itself as a significant aspect of Mizo women's traditional attire, suitable for both informal and formal occasions. The practice of handloom weaving in Mizoram primarily served domestic purposes and was not intended for commercial profit. This aspect is emphasized by Lt. Colonel J. Shakespear, who observed that women in Mizoram were responsible for various household tasks such as fetching wood and water, cooking, weeding, and harvesting. Additionally, they played a significant role in producing clothing for the entire household using cotton cultivated in the Jhums. The women would gather, clean, spin, and weave the cotton into durable fabric (Shakespear, 1988). The existing marketing approach in the Mizo handloom industry lacks organization, since weavers independently create their goods, there is less quality control, and private vendors have a significant advantage in negotiating power.

The Mizo people's culture revolves around weaving, which the women learn to do from a young age. In their free time and during the slow agricultural months, they

labour at the loom. The women weave cloth on the loin-loom, much like they do in other northeastern states. All India Handloom Census 2009–2010 and National Council of Applied Economic Research (NCAER). Identified numerous weavers who were included in the study in fact, the state government of Mizoram recognized more than 1000 of these weavers and provided them with Weavers' Photo Identity Documents (IDs).

Socially disadvantaged groups, such as Scheduled Tribes, Scheduled Castes, and Other Backward Classes, are often thought to have high unemployment rates and poor labour force participation. The results show that, in contrast to the general category, socially disadvantaged groups actually do better in terms of both the unemployment rate and labour force participation rate. According to the Annual Employment & Unemployment Survey Report, 2011–12, the normal primary status rates of involvement in the labour force for the SC, ST, and OBC categories throughout India are 55.9 %, 59.7 %, and 53.3%, respectively, compared to 48.5% for the General Category.

1.2. Financial Inclusion and Financial Literacy

Financial inclusion is an essential tool for economic and social progress. Despite critical economic expansion during the previous two decades, many countries throughout the world are suffering inequities that have a negative impact on social cohesiveness, reducing growth possibilities (Zhuang & Hasan, 2008). Long-term sustainable growth must be inclusive and broad-based across all sectors and segments of the economy (George, 2011). Inclusive growth supports economic development, decreases poverty, widens disparities, raises living standards, accelerates rural and agricultural expansion, and creates job possibilities (Deutscher & Jacquet, 2009). Consequently, financial inclusion has come to be as a significant focus area for a long time inclusive economic growth across the world.

India has made significant progress towards financial inclusion; nevertheless, financial inclusion cannot be achieved if financial literacy is not prioritized. Over the previous few decades, the Indian banking industry has grown significantly in volume

and complexity. Despite significant efforts and improvements by the government and the Reserve Bank of India (RBI) in terms of policy initiatives, technological advancement, financial capability, profitability, and competitiveness, there are concerns that a large portion of the population continues to live outside the scope of formal financial services. Various attempts are being undertaken to investigate the reasons of financial exclusion and then develop relevant methods to enhance financial inclusion and financial literacy for the impoverished. The government's efforts seek to achieve sustainable and inclusive growth through social and economic development, while also giving equal opportunity to everyone through financial inclusion. However, successful financial inclusion may be achieved by developing suitable strategies, executing them, and assessing them in order to improve them and overcome financial inclusion problems.

In light of this, the current study aims to assess financial inclusion methods and financial literacy levels, as well as to propose strategic solutions that might help banks deepen financial inclusion in India by improving financial literacy.

The study aims to develop holistic research instruments/models for both financial inclusion and financial literacy, with the goal of

- (1) Evaluating bank financial inclusion strategies and
- (2) Assessing the level of financial literacy required to further financial inclusion.

1.2.1. Concept of Financial Inclusion and Financial Literacy

Financial inclusion is the availability and accessibility of financial services and products to all people, particularly those who have historically been underserved or excluded from the official financial system. This includes access to banking services (such as savings accounts and credit facilities), insurance, payment systems, and other financial resources. Financial inclusion focuses on reaching out to marginalized and disadvantaged populations, such as low-income people, rural communities, women, and minorities, and ensuring that they have equal access to the economic system. Physical accessibility to financial institutions, service affordability,

regulatory environment, and technical infrastructure are all important elements in promoting financial inclusion.

Financial literacy refers to the information, skills, and understanding required for people to make sound financial decisions. It includes a variety of topics like as budgeting, saving, investing, borrowing, and debt management. Financially literate people can manage the complexity of the financial system, evaluate financial goods and services, and prepare for their long-term financial goals. Understanding interest rates, inflation, risk, and diversification is all part of financial literacy. Financial literacy is influenced by education, social status, cultural norms, and access to financial education programmes and resources.

Financial literacy, according to the Organization for Economic Co-operation and Development (OECD), is the set of financial behaviour, knowledge, and attitudes required to make wise financial decisions and eventually attain personal financial wellness. Financial education is the process by which people become financially literate.

Financial Inclusion has been defined as ‘the process of ensuring that vulnerable groups, such as weaker sections and low-income individuals, have access to appropriate financial products and services. These services should be affordable, provided in a fair and transparent manner by mainstream institutional players.

Barriers to Financial inclusion

Exclusion of Vulnerable Groups: Marginal farmers, landless laborers, self-employed individuals, urban slum dwellers, migrants, ethnic minorities, senior citizens, and women often remain outside the financial inclusion net.

Lack of Financial Literacy: Many people lack awareness about financial products and services. Improving financial literacy is crucial to empower individuals to make informed decisions.

Inadequate Access to Basic Banking Services: Remote and sparsely populated areas face challenges due to limited infrastructure and physical access to banks².

Low Incomes and Assets: Poverty and low-income levels hinder participation in formal financial systems.

Staff Attitudes and Product Suitability: Some bank staff may not prioritize financial inclusion, leading to exclusions. Additionally, product offerings may not always suit the needs of marginalized groups.

Language Barriers: Language differences can create obstacles for effective communication and understanding of financial services.

Cost-Effectiveness: Given low balances in accounts, maintaining cost-effective operations remains a challenge.

Lack of Suitable Financial Products: Tailoring financial products to meet the diverse needs of different segments is essential.

Distance from Bank Branches: In rural areas, limited access to bank branches affects financial inclusion.

Digital Divide: While digital payments have expanded, disparities in digital literacy and access persist.

Efforts by the Govt, RBI, and NABARD aim to address these barriers through initiatives like Jan Dhan-Aadhar-Mobile (JAM), Kisan Credit Cards, and business correspondents (BC). However, continuous efforts are needed to achieve universal financial inclusion.

1.2.2. Importance of Financial Inclusion

The literature has already identified and explored the significance of well-established financial institutions (King and Ross, 1993; Beck, Ross, & Norman, 2000; Beck, Demirgüç-Kunt, & Ross, Beck, 2004; and Klapper et al., 2006). According to NABARD (2008), poor and vulnerable populations must have access to financing in order to find work, reduce poverty, and promote social cohesion and inclusive economic growth. According to Chakrabarty (2011), financial inclusion promotes

thrift, fosters a savings culture, and produces an effective payment system that strengthens the fundamental resources of financial institutions, all of which assist the economy through efficient payment and distribution of financial resources. A well-established financial system is critical for growth, development, and various expansionary acts, particularly in developing economies (Kumar, 2012). However, in order to reap the benefits, well-connected communities with a competent financial system are required, particularly among the rural poor and marginalised. It should indicate that there is reduced financial inequality, allowing more individuals to reap the benefits of prosperity, resulting in more demand and hence supporting overall country growth (Kochhar and Dhanjal, 2009). Furthermore, Subbarao (2010) contends that expanding the financial sector is necessary for a developed and mature economy. Financial education is essential for individuals and households to make informed decisions on savings, borrowing, and investing.

Joshi (2011) found that excluding those at the bottom of the pyramid has economic effects. There is empirical evidence that nations with a big proportion of the population excluded from the formal financial system have higher poverty rates and more dissimilarity (Thorat, 2008). As a result, several developing-country central banks have prioritised financial inclusion. Financial inclusion is now a concept familiar to all politicians, regulators, bureaucrats, civil society, and other development organisations. Financial inclusion cannot wait for the future; it must be implemented now.

1.2.3. Importance of Financial Literacy:

Financial literacy, together with financial inclusion and consumer protection, makes up a triangle required for financial stability. Not only do the three have an impact on financial stability, but they also have a close relationship, with one having a significant influence on the other. No matter how many banks we create or how many boots we have on the ground, if a person is unaware of the financial options available to him, policies, programmes, and financial instruments will be ineffective. Thus, financial literacy is extremely important for financial inclusion and consumer protection. Without financial literacy, we cannot anticipate significant progress in

either financial inclusion or consumer protection. Even if they use conventional banking services, there is no assurance that they will receive the appropriate goods and services. To analyse financial goods, consumers need understand fundamental market terminologies and current trends to meet their basic banking demands. Financial literacy is achieved via financial education, which allows individuals to use their knowledge and abilities in real-life circumstances while also ensuring consumer protection (UNDP, 2012).

There is an abundance of literature stressing the importance of financial literacy. Insufficient financial literacy causes households to make less effective and reasonable decisions. Individuals with poor levels of financial literacy are overrepresented among the 'unbanked', or those without any type of transaction bank account (Hogarth et al. 2005). Lusardi and Mitchell (2006) discovered that those with financial illiteracy are less likely to plan for retirement. This is critical since lack of preparation equates to a lack of savings (Lusardi & Mitchell, 2006; Lusardi, 1999). Calvet et al. (2007) discovered that more financially aware individuals are more inclined to purchase hazardous assets and invest wisely. Kimball and Shumway (2006) discovered a significant positive association between financial competence and portfolio choice.

Several empirical research have found that low financial literacy is associated with low-risk divergence and suboptimal portfolio distributions (Banks and Oldfield, 2007; Christelis et al., 2010). Hilgert et al. (2003) discovered a favourable relationship between financial knowledge and financial behaviour, such as credit management, saves, and investing. Financial illiteracy can also lead to difficulties with debt (Lusardi & Tufano, the year 2009), borrowing more and becoming less wealthy (Stango & Zinman, the year 2009), paying more for credit (Stango & Zinman, 2011), choosing mutual fund investments with lower fees (Hastings and Tejeda-Ashton, 2008), and being less likely to invest in stocks. Empirical research demonstrated that people were unable to make sound financial decisions owing to a lack of financial competence (Chaudhary and Ahalawat, 2014). Policymakers are

likewise worried about the possible impact of financial literacy on economic development.

1.2.4. Achieving financial inclusion through increased financial literacy:

A school of thought believes that financial inclusion may be attained via financial literacy and education. Kapadia (2019) defines financial literacy as the capacity to make educated decisions about saving, borrowing, and managing money. Ramakrishnan (2012) found that financial literacy improved households' quality of life, leading to increasing financial inclusion in India. Atkinson and Messy (2013) found that low levels of financial inclusion are linked to lower levels of financial literacy. They recommend that policymakers use financial literacy and education measures to increase financial inclusion.

According to Adomako et al. (2016), financial literacy enhanced access to capital for Ghanaian enterprises, leading to increased company growth. According to Grohmann et al's (2018) cross-country study, increased financial literacy positively impacts financial inclusion across income levels and subgroups within nations. Cohen and Nelson (2011) provide examples of how financial literacy promotes financial inclusion through promotional statements like 'Today, it is coming to your TV', 31 text messages reminding you to save from your bank, weekly financial advice columns in local newspapers, and government mandated transparency of product prices. Reference: Cohen and Nelson (2011).

Based on this approach, I believe that financial literacy alone cannot allow financial inclusion. Understanding money management is not enough to overcome systemic barriers to financing access. Financial literacy can boost financial inclusion if the primary barrier to utilising financial services is a lack of information about them.

1.2.5. Role of Banks in Bringing Financial Inclusion in Rural India:

The banking industry plays an important role in bringing financially excluded persons into the formal financial system since the government and Reserve Bank's initiatives on financial inclusion are executed through the banking sector. Over the

years, a large network of financial institutions has been built in India to provide credit and financial services to a broader segment of the people. The organised financial system, which includes commercial banks, regional rural banks (RRBs), urban cooperative banks (UCBs), primary agricultural credit societies (PACS), and post offices, meets the financial requirements of the people. Since the late 1960s, the Reserve Bank and the Government of India have undertaken programmes to promote financial inclusion, which have significantly enhanced access to formal financial institutions. However, the banking industry's entry into unbanked areas remains slow. "The position of an Indian banker is hard. RBI Deputy Governor K. C. Chakrabarty spoke on 'Connecting the dots' at the CII conference, highlighting the need for financial inclusion for nearly 50% of the population who are not yet covered by the formal banking system. He also emphasized the importance of meeting the needs of existing customers.

Financial exclusion in rural areas stems from limited possibilities and access to financing, in addition to financial illiteracy. Financial exclusion hinders India's economic progress. Access to money is crucial for reducing poverty and promoting social change among the underprivileged. Lack of opportunity and access to finance, as well as financial illiteracy, contribute to the rural population's continued poverty.

1.2.6. Financial Inclusion and Growth of Indian Banking System:

The problem of financial inclusion is developing as a new paradigm for economic progress. Financial inclusion reduces poverty in the country. Financial inclusion aims to provide inexpensive financial services to all individuals, regardless of socioeconomic status. It improves the financial intensity of agriculture and promotes non-farm activity in rural areas, leading to economic development and better living conditions. Financial inclusion involves three key aspects: access to financial markets, credit markets, and financial education. The Reserve Bank of India and government play crucial roles in encouraging financial inclusion and economic prosperity. The government and RBI have made initiatives to improve banking penetration in the country, including nationalizing banks, establishing RRBs, introducing SHGs, and implementing a one-person-one-account approach to access

the financial system. Improving credit facilities, lowering interest rates, and simplifying KYC procedures are crucial for India's approximately 80% population who lack life, health, and non-life insurance coverage. The RBI has used two tactics to raise awareness and extend banking services, namely empowerment and protection. This article examines the RBI's role in fostering financial inclusion in India using descriptive and empirical assessments of accessible statistical data. According to some articles, 54% of India's 403 million mobile users have a bank account. In rural India, the adult population average is 39%, compared to 60% in urban areas. Himachal Pradesh is the only state that have achieved 100% financial inclusion. The report also discusses the prospects, breadth, and constraints of financial inclusion. The report indicates that financial inclusion significantly reduces poverty in the country. India aims to achieve financial inclusion by ensuring all citizens have bank accounts.

1.2.7. Steps taken by Indian Govt. for Financial Inclusion:

Pradhan Mantri Jan Dhan Yojana:

Pradhan Mantri The Jan Dhan Yojana aims to make banking accessible to all individuals, regardless of financial position or geography. The plan intends to connect all Indians, whether rural or urban, to the mainstream financial system. This initiative allows anyone over 10 years old to create a bank account in their name with a \$0 deposit. Accounts under the Jan Dhan Scheme can be opened at any registered bank or a Business Correspondent Outlet (Bank Mitr), which is specifically built for this purpose. The project aims to provide banking services to people who cannot afford to create an account with the required minimum balance.

The government launched the Pradhan Mantri Mudra Yojna and Pradhan Mantri Awas Yojna to encourage public borrowing from Schedule banks and lend fixed amounts to key sectors at low interest rates.

Pradhan Mantri Jeevan Jyoti Yojna:

This life insurance programme covers individuals aged 18-50 (benefits up to 55) for a premium of Rs 330+(18% GST). It covers up to two lakh rupees and is administered by LIC India on behalf of the government of India. The Pradhan Mantri Surksha Bima Yojna, launched in January 2015, provides accidental insurance coverage of up to Rs 2 lakh in case of death and Rs 1 lakh in case of physical disability at a premium of (Rs 12+GST) for individuals aged 18 to 70 years. It is administered by HDFC Life on behalf of the government of India.

Pradhan Mantri Fasal Bima Yojna:

The NDA government replaced the UPA government's "National Agricultural Insurance" scheme in February 2016. The new scheme offers benefits such as lower crop insurance premiums, use of technology for weather forecasting (e.g. smartphones, drones, remote sensing satellites), future claim generation, and post-harvest benefits.

1.2.8. Consequences of Financial Illiteracy:

Financial illiteracy is a major concern at international economic forums such as the G-20 summit, OECD meetings, IMF, and World Bank conferences. Financial illiteracy impacts people and socioeconomic levels, and inefficient financial management puts an individual at risk of a catastrophic financial disaster. Financial illiteracy leads to bad financial decisions, which eventually slows a country's overall economic growth. The implications of financial illiteracy are briefly listed below:

- **In case of Financial Emergencies:**

Financial crises arrive unexpectedly, such as a job loss, medical costs, emergency house repairs, approaching or unpaid obligations, and so on. These financial crises cause disruption and upheaval in a person's life. People with a solid understanding of money may easily deal with the financial crisis by managing priority savings and

investments, negotiating with lenders, having extra financial backup, and taking use of available financial support, among others.

- **Unorganised Savings or Investments:**

Individuals who are well-versed in finance may simply begin organising their finances, setting financial objectives, tracking expenditure, creating a budget, and calculating net worth. Individuals who are financially illiterate lack all of these characteristics, making them vulnerable to fraudulent practices.

1.2.9. Strategies Adopted by RBI Strengthening Financial Inclusion:

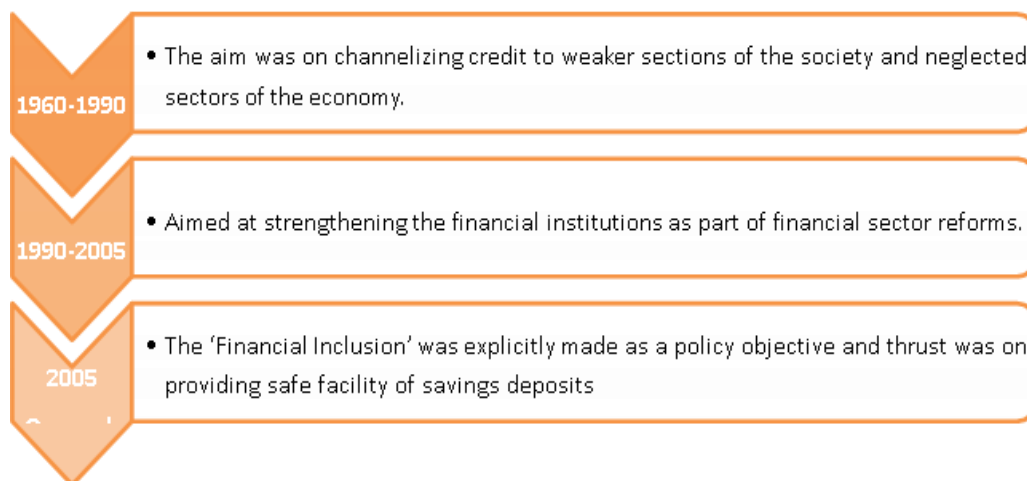
India's RBI has implemented efforts to increase financial inclusion. Some of these steps include the following:

The RBI requested banks to offer no-frills savings accounts for ineligible individuals. No-frills accounts need little or no balance, resulting in cheaper expenses for both the bank and the individual. The RBI mandated that banks furnish all account opening and disclosure materials in regional language.

Simple KYC norms: To make it easier for low-income individuals to obtain bank accounts, the KYC procedure has been simplified. The RBI has requested that banks offer a General-Purpose Credit Card (GCC) with a limit of Rs.25,000/- at rural and semi-urban branches for easier credit access. GCC is a revolving credit that allows holders to withdraw up to the sanctioned amount. The interest rate on the facility is completely unregulated. In January 2006, banks were allowed to collaborate with rural organisations such as NGOs, self-help groups, and microfinance institutions to promote financial inclusion. In December 2009, domestic scheduled commercial banks were granted universal authority to open branches in tier III to tier VI locations with populations of fewer than 50,000, subject to reporting.

1.2.10. Phases of Financial Inclusion:

Figure 1.1:



Source: State of Financial Inclusion in India: A Retrospective Review

1.2.11. Challenges to Spread Financial Inclusion:

Providing financial services to a population of 1.27 billion is a massive undertaking. Financial inclusion is driven by both demand (clients) and supply (banks and other financial institutions). Banks and other financial institutions are widely anticipated to alleviate the supply-side restriction.

Demand-side constraints include poor literacy, lack of information about financial goods, unpredictable income, and lack of confidence in traditional banking institutions.

Supply-side problems are:

- Lack of branches in remote areas - Strict restrictions and costly bank fees - Limited financial service providers.

1.2.12 Components of Financial Literacy

The fundamental components of financial literacy are grouped into four categories: comprehending important financial products, basic financial ideas, building financial skills and confidence, and making sound decisions.

1.2.13 Understanding the key Financial Products

A person with complete financial literacy must be knowledgeable in the fundamental understanding of financial goods that they will need throughout their lives. Basic bank accounts, insurance, retirement savings plans, money transfers, National Savings Certificate (NSC), budget planning, microfinance, securities, market investments such as stocks, bonds, and mutual funds, and so on are examples of such financial goods or services. Bank-related financial education includes topics such as customers' responsibilities under the Negotiable Instruments Act, precautions when dealing with ATMs and net banking, payment system fundamentals, lockers and safe custody, loans and guarantees, fixed versus floating loan rates, and so on.

Similarly, financial literacy assists securities market investors in understanding the fundamentals of the stock market mechanism, the settlement and clearing process in stock markets, and the roles of various market intermediaries such as brokers or specialists, sub-brokers, financiers, merchant bankers, underwriters, registrars and move agents, depository participants, credit research agencies, and portfolio managers, among others. It also aids in the intelligent selection of assets that align with an investor's aims and risk profile, allowing individual stock and bond risks to be kept manageable. Raising awareness and teaching people about life insurance, general insurance, the National Saving Certificate (NSC), the fundamentals of taxation, and retirement savings programmes are all vital and difficult goals for developing nations like India. Financial education tends to enhance people's responsibility for managing insurance and retirement risks and coverage, as well as the repercussions of poor or improper financial decisions. It also aids in understanding the difficulty and complexity of the many existing financial products in a specific market.

1.2.14 Understanding Basic Financial Concepts

Financial education promotes understanding of existing financial goods and services, healthy financial habits, digital transformation, and consumer protection. One of the most significant daily chores is the calculation of financial numerical abilities. Basic numerical skill encompasses fundamental mathematics such as addition, subtraction, multiplication, division, and compound interest. Rapid technology advancements throughout the world have highlighted the significance of fundamental financial employability skills. Consumers' lack of numeracy abilities prohibits them from conducting reasonable, reliable, and wealth-enhancing analyses of financial data. Those with low numeracy abilities are less likely to be able to save and invest money in day-to-day activities, as well as identify or negotiate the best bargains on the numerous financial products available. At the same time, they are more likely to pay a high price and likely to be more indebted.

- **Progress towards Financial Literacy**

The NSFE aims to provide financial literacy curriculum between 2020 and 25. As of March 2021, 13 state educational boards have already incorporated the necessary components of financial education into their school curriculum. NCFE is in talks with NCERT on including financial education into the school curriculum for grades 6–10. NCERT is also producing financial literacy e-learning tools, while NCFE is offering content development assistance based on feedback from various stakeholders.

As of December 2020, India had 1,478 Financial Literacy Centres (FLCs). During FY 2019-20, these FLCs conducted a total of 1,48,444 financial literacy activities, with 45,588 financial literacy programmes conducted by the FLCs between April and December 2020, impeded by the COVID-19 epidemic (RBI, 2021). However, the RBI conducted financial education programmes virtually and also used cable television (TV) and public radio to spread financial awareness messages.

Understanding the need to create standardised material to fulfil the needs of the general public in terms of financial knowledge on key banking issues, the RBI

created the Financial knowledge Messages Booklet (FAME) booklet in 2016. In light of the most recent developments in the financial sector, the booklet's content was revised to include 20 vital messages organised around four themes: financial proficiency, basic banking, digital financial literacy, and customer protection. The new pamphlet has been made accessible in 11 regional languages and is available on the RBI's Financial Education website for wider distribution.

1.2.15 Developing Skills and Confidence:

All of the key abilities stated above are necessary for financial literacy; however, these qualities also demand a certain level of financial expertise and confidence in order to be aware of financial risk, possibilities, and associated advantages. Financial expertise and confidence are essential components of financial literacy and play an important role in an individual's success and stability. It enables a person to grasp the consequences of financial actions. A financially proficient person possesses all of the skills required to properly manage finances, such as budgeting, saving, spending, debt management, financial negotiation, and so on, in order to reach the objective of total financial well-being.

- **Making Better Financial Decision:**

The most important aspect of financial understanding is making the right choices regarding saving, expenditure, insurance, investing, and debt management throughout a person's entire life, such as getting an education, starting a new job, purchasing a house, starting a household, wasting on health, preparing to retire, and living out the senior years in the future. Humans place a higher value on emotion than numbers. While we may not comprehend the figures and returns, we can grasp the purpose behind them. Thus, visualising better financial decisions in advance will assist an individual in achieving the objective of financial stability.

- **Consequences of Financial Illiteracy**

Financial illiteracy is a major concern at international economic forums such as the G-20 summit, OECD meetings, IMF, and World Bank conferences. Financial illiteracy impacts people and socioeconomic levels, and inefficient financial management puts an individual at risk of a catastrophic financial disaster. Financial illiteracy leads to bad financial decisions, which eventually slows a country's overall economic growth. The implications of financial illiteracy are briefly listed below:

- **In Case of Financial Emergencies:**

Financial crises arrive unexpectedly, such as a job loss, medical costs, emergency house repairs, approaching or unpaid obligations, and so on. These financial crises cause disruption and upheaval in a person's life. People with a solid understanding of money may easily deal with the financial crisis by controlling priority investments and savings, negotiating with lenders, having additional financial backup, and taking use of available financial support, among others.

- **Unorganised Savings or Investments**

Individuals who are well-versed in finance may simply begin organising their finances, setting financial objectives, tracking expenditure, creating a budget, and calculating net worth. Individuals who are financially illiterate lack all of these characteristics, making them vulnerable to fraudulent practices.

Unauthorised individuals will get financial benefits instead of those who are entitled.

The Indian government has previously launched a number of initiatives to help marginalised and underprivileged people. Initiatives include the Pradhan Mantri Gramin Aawas Yojana (PMGAY) to build houses in rural areas, the Pradhan Mantri Matritva Vandana Yojana (PMMVY) to support females, the ICDS (Integrated Child Development Services) to support child development, the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) to promote skill development, and the Stand-up India initiative to provide credit to SC/ST/Women entrepreneurs. Perhaps those who are

excluded and disadvantaged people who are financially uneducated do not take use of the available advantages, while the incorrect people do take advantage of such benefits owing to the entitled folks' lack of financial literacy and ignorance.

1.2.16 Development of Financial Market

Financial markets that operate smoothly contribute significantly to an economy's efficiency and effectiveness. The liberalisation and globalisation of Indian financial markets resulted in the proliferation of complicated financial products and services, making it difficult for uneducated individuals to pick. People with low financial literacy are unable to choose the finest products or services offered in the market, stifling individual and national prosperity. Thus, financial literacy has the potential to improve overall growth and prosperity for the general populace and the country.

- **Present Status of Financial Inclusion and Financial Literacy in India:**

Aside from the ongoing attempts to provide access to a formal financial system in India, a large number of individuals, including prospective entrepreneurs, small businesses, and others, remain excluded from financial services, limiting India's growth and prosperity. According to the most recent World Bank Findex 2017 research, 80% of Indian adults have bank accounts, but 20% lack access to the formal financial system (Demirguc-Kunt et al., 2018). According to the survey, India has the world's second-largest unbanked population, with about 190 million people without an account, trailing only China with 225 million. 90% of unbanked Indian adults reported having government-issued IDs. About four in ten unbanked Indian adults are between the ages of 15 and 24. Less than half of account holders have debit cards, and of those who have, around one-third utilised them to make a direct transaction. Less than 10% of account users use their cell phone or the internet to conduct transactions through their accounts.

According to the survey findings, India recorded the highest proportion of inactive bank accounts globally in 2017, with over 50% of account holders not conducting any transactions during the year. This figure is nearly twice the average inactivity rate of 25% observed across developing countries. The significant rise in account

ownership in India can be attributed to the **Pradhan Mantri Jan Dhan Yojana (PMJDY)**, a financial inclusion initiative launched by the Government of India in 2014. While this program successfully integrated millions of individuals into the formal banking sector, a substantial number of these accounts remain inactive. Notably, approximately 100 million dormant account holders possess a debit card, and nearly 250 million—representing about 66%—own mobile phones. Despite this, close to 60% of customers still do not actively utilize their accounts.

Approximately 16 out of every 100 persons in India do not save at all. The majority of these individuals are either students or work in the unorganised sector as rickshaw pullers, street sellers, and so on, earning a pittance on a daily basis that is insufficient to meet their basic nutritional needs (Rawat and Gambhir, 2017).

Following the momentous reforms of 1991, India grew a wide range of economies by closing the gap between its people's living standards. However, socially and economically, a large proportion of the country's inhabitants was exiled. Social inclusion must be made feasible through financial inclusion.

1.2.17 The importance of financial literacy and its impact on financial wellbeing:

Financial literacy is crucial for making informed decisions, understanding the world around us, and becoming responsible citizens. Individuals must have the knowledge and skills to improve their financial resilience and wellbeing due to changes in the pension system, complexity of financial instruments (including crypto assets), inflation, and increased risks (e.g., war in Ukraine, climate change). The 2020 OECD Recommendation on Financial Literacy identifies financial well-being as the ultimate aim of financial literacy.

Financial literacy is poor, even in nations with mature markets and active participants. The most recent OECD adult financial literacy survey found that several G7 and G20 nations had poor levels of financial literacy. A global survey found that just a few nations excel in fundamental financial literacy metrics.^{2,3} Financial

illiteracy is prevalent in the society, especially among vulnerable demographics like women and those with low income and education levels.

High school pupils have insufficient financial literacy, leaving them unprepared for future problems and changes. The OECD Programme for International Student Assessment (PISA) found that over 20% of students in G7 nations, including Italy, lack fundamental financial literacy skills. In other nations, like Peru and Brazil, the figure is more than 40%.

Research has focused on measuring financial literacy, evaluating the efficiency of financial education programmes, analysing the relationship between financial literacy and behaviour, and assessing its influence on people and the economy. Over the last decade, there has been a significant surge in research on financial literacy. Financial literacy is now an official topic of research, with its own Journal of Economic Literature code (G53). A scholarly magazine focused on financial literacy was necessary for a variety of reasons. The objective is to do rigorous research that advances knowledge and informs policies and programmes.

The authors of this inaugural issue have extensive knowledge on the topics under consideration. We asked them to provide an overview of their work to gain a perspective on what we have learned so far and potential future research directions.

Three concepts tie all of these articles and themes together. Financial literacy is relevant globally, affecting all countries and economies regardless of economic progress. This issue includes papers from Peru, the US, Canada, Australia, India, and Sub-Saharan Africa, among others. Financial literacy may be learned from other countries, yet the concerns addressed in these studies are often comparable.

Skilful use of financial instruments, including bank accounts and crypto assets, is necessary to minimise risk and maximise advantages. Improving financial education involves both effort and innovation. Research may inform policy and programme improvements. To address the impact of financial education on both children and parents, it may be beneficial to include parents more directly in school programmes.

To promote financial literacy, consider combining technology with financial education.

1.2.18 The overarching value of financial literacy:

Financial education has the potential to provide several benefits. For example, there has been a global drive to promote financial inclusion, particularly among G20 countries. In many emerging economies, a large section of the population lacks simple access to even basic assets such as bank accounts, let alone financial markets, including the stock market. If money is vital for growth, then so is financial literacy, which may encourage participation in financial markets and the prudent use of financial instruments. And as financial markets get more sophisticated, the capacity to capitalise on new investment possibilities can help reduce inequality (Lo Prete 2013).

Another essential aspect of financial literacy is the effectiveness of policymakers in enacting economic changes, which has received little attention. Reforms sometimes require a trade-off between current sacrifices and future benefits, similar to personal financial decisions. Low financial literacy can lead to a lack of understanding of future benefits and government finances, including Social Security and pensions. Reforming pension systems has faced strong opposition, despite rising lifespan, declining birth rates, and other trends that might lead to unsustainable outcomes.

The World Bank Global Findex is a valuable resource for analysing the impact of finance and financial instruments on both individuals and the economy. The database is the most comprehensive on financial inclusion. It collects data directly from users of financial services, providing unique insights into how individuals save, borrow, pay, and manage financial risks.

1.2.19 Present Status of Financial Inclusion and Financial Literacy in India:

Despite various initiatives aimed at integrating citizens into the formal financial system, a significant portion of India's population—including aspiring entrepreneurs,

small business owners, and other economically active individuals—continues to remain outside its reach. This persistent exclusion hinders the nation's potential for inclusive growth and economic development. According to the World Bank's Global Findex Report 2017 (Demirguc-Kunt et al., 2018), while approximately 80% of Indian adults hold bank accounts, one in five still lacks access to formal financial services. The report also reveals that India has the second-largest population of unbanked individuals globally, estimated at 190 million, second only to China's 225 million. Interestingly, 90% of India's unbanked adults possess government-issued identification, and around 40% of them fall within the 15–24 age group. Among those with bank accounts, fewer than half own debit cards, and of that group, only about one-third have used their cards for direct purchases. Furthermore, less than 10% of account holders engage in digital transactions via mobile phones or the internet. A particularly notable finding is the high rate of account inactivity: more than 50% of Indian account holders had not used their accounts in the year prior to the survey—the highest globally, and more than double the average for developing nations, which stands at 25%. The government's flagship financial inclusion programme, the Pradhan Mantri Jan Dhan Yojana (PMJDY), launched in 2014, has indeed increased account ownership dramatically. However, the challenge remains in ensuring these accounts are actively used. For instance, among the 100 million inactive account holders, many still possess debit cards, and around two-thirds (250 million) own mobile phones. Yet, usage remains limited. Additionally, nearly 60% of account holders reported having no savings. Further highlighting the issue, about 16% of the population reported no form of saving whatsoever. Many in this group are from economically vulnerable sections of society—students, informal workers such as rickshaw pullers, and street vendors—who earn minimal daily wages, often insufficient to meet their basic food requirements (Rawat & Gambhir, 2017). While the post-1991 economic reforms have propelled India's growth and lifted living standards for many, large segments of society remain socially and economically marginalized. Addressing this disparity calls for greater financial inclusion, which is essential for ensuring social equity and economic participation for all citizens.

1.2.20 Conclusion:

Financial inclusion is critical for raising the poor's earnings and driving long-term economic growth. The global number of institutions/organizations and groupings of nations working to produce standard financial inclusion policies that can be applied anywhere with minor changes. India has previously made various efforts to implement global best practices for financial inclusion. However, financial inclusion measures can only be effective if they are backed up by trustworthy data, common metrics to focus on, proper plan development or revision, and progress monitoring. Financial inclusion success might be realised by the establishment of relevant strategies, constructing institutional structure, generating private and public sector activities with acceptable laws, regulations, and financial infrastructure.

It has been stated that financial literacy is a technique for achieving financial inclusion. As a result, it is crucial to identify the key factors that contribute to increased financial literacy and inclusion.

The goal of this research is to better understand the dynamics of financial literacy and financial inclusion factors. Because determinants are extremely variable in nature, they alter in response to changes in income, age, gender, education, occupation, and investing experience over time, among other factors.

Some environmental and policy-related elements appear to have an impact on financial literacy and financial inclusion methods. As a result, the purpose of this study is to determine how this aspect influences total financial literacy and financial inclusion. Thus, the research aims to investigate how these environmental and investor moderating variables influence each determinant.

Overall, understanding the causes and moderating variables influencing financial inclusion and financial literacy level experience is meant to help shape a long-term competitive strategy in the formal banking industry in order to accomplish financial inclusion goals. As the management of financial inclusion strategies and financial literacy practices becomes increasingly significant, it is critical to establish what types of strategies should be developed in order to accomplish the ultimate objective

of financial inclusion and literacy. This study looked at the drivers, dynamics, and management methods for establishing and executing seamless financial inclusion and financial literacy practices in the informal banking industry.

1.3 Scope of the study

One important aspect of the study is to encourage financial literacy and financial inclusion. The Reserve Bank of India and the central government have implemented several initiatives and programs to increase financial literacy.

Many individuals are not aware of the basic concept which is needed to make investment decisions and sensible savings. So, this study focuses on handloom weavers of Mizoram and financial inclusion and financial literacy among them. Serchhip and Aizawl district are selected because of the handloom clusters established in these areas. The scope of the study is within the geographical confines of Mizoram state. It studies the socio-economic profile of the weavers along with their demographics and tries to find out the level of financial literacy and financial inclusion within weavers in the study area.

1.4 Significance of the Study

Globally, raising living standards and eliminating poverty are seen as dependent on financial inclusion. People in many states are trapped in poverty after 77 years of independence. Many Indian states have considerably lower living standards than the world average. To understand why this condition continues, it is necessary to analyse financial inclusion and awareness in India. Examining several developed nations with good living standards around the world, one thing that stands out is the fact that their financial systems are well integrated. Mizoram being strategically located in the far-flung part of the country having international borders with Myanmar and Bangladesh have rich history in handloom with styles and techniques of handloom infused by the designs and practices from those that exist around the state. Several studies were conducted on the sustainability of the trade and the livelihood of the weavers in Mizoram but none of the studies have studied the level of financial inclusion and financial literacy of the weavers which has a massive impact of the

economic growth of the state. Therefore the study on the level of financial inclusion and financial literacy of the weavers is the need of the hour as the number of weavers in Mizoram is growing significantly.

1.5 Research Design

The intricate study structure is successfully broken down and summarized using a particular type of research design. It unites all of the many ideas, ideologies, and methods (Peniel, 2017). Both qualitative and quantitative research has been done. The study employed a descriptive research design to explore and present a detailed understanding of various characteristics of the weavers in Mizoram. It specifically examined the demographic profile of the weavers, their banking practices, and assessed the extent of financial inclusion within this community. In addition, the study evaluated and compared the levels of financial literacy among the weavers, aiming to identify patterns and disparities. Furthermore, the research investigated the role played by financial institutions in advancing both financial inclusion and financial literacy among the weaving population in Mizoram. To achieve its goals, the research study has used descriptive research methodology.

1.5.1 Statement of the Problem

Financial inclusion and financial literacy is required for the financial uplift of the poor. Government of India and RBI is keen in promoting financial inclusion and financial literacy in Indian states. Still there exists financial exclusion and there is a difference in the financial inclusion financial literacy level between Indian states ie., some states have low, some have average and some have high financial inclusion and financial literacy. The study analysed the present scenario of financial inclusion and financial literacy among weavers in Mizoram. Since Mizoram is listed as a state with very low score in financial inclusion and financial literacy the people are not aware of various financial services. The study which was conducted among the weavers in Mizoram because most of the weavers are from the rural areas and sub-urban areas and are among the least financially included group of the society.

1.5.2 Objectives of the Study

1. To study the demographic profile of the weavers in Mizoram.
2. To study the banking habits among the weavers in Mizoram.
3. To analyse and compare the level of financial inclusion among weavers in Mizoram.
4. To analyse and compare the level of financial literacy among weavers in Mizoram.
5. To examine the role of financial institutions in promotion of financial inclusion and financial literacy in Mizoram.

1.5.3 Hypotheses

H01: There is no significant difference between age and financial inclusion among weavers in Mizoram.

H02: There is no significant difference between the level of education and financial inclusion among weavers in Mizoram.

H03: There is no significant difference between income and financial inclusion among weavers in Mizoram.

H04: There is no significant difference between marital status and financial inclusion among weavers in Mizoram.

H05: There is no significant difference between age and financial literacy among weavers in Mizoram.

H06: There is no significant difference between the level of education and financial literacy among weavers in Mizoram.

H07: There is no significant difference between marital status and financial literacy among weavers in Mizoram.

H08: There is no significant difference between income and financial literacy among weavers in Mizoram.

1.5.4 Methodology

Population of the study: The population of the study is constituted of weavers from Mizoram with a total weaver population of 39498. Specifically, the population of the study focuses on Aizawl and Serchhip district as these areas have the highest number of weavers in the state. Aizawl has a total number of 3646 weavers and Serchhip has a total number of 1573 weavers as stated by commerce and industries department, government of India as per third all India Handloom Census (2009-2010).

Sampling and Sample Size Determination Using Krejcie and Morgan Table

The ever-increasing need for a representative statistical sample in empirical research has created the demand for an effective method of determining sample size. To address the existing gap, krejcie & Morgan (1970) came up with a table for determining sample size for a given population for easy reference.

Table 1.1: “Krejcie and Morgan Sample”

Population size (N)	Sample size (S)	Population size (N)	Sample Size (S)	Population Size (N)	Sample Size (S)
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310

35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375

160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	1000000	384

Source: Krejcie and Morgan (1970)

The table is constructed using the following formula for determining sample size:

Formula for determining sample size

$$S = \frac{X^2 NP(1-P) + d^2 (N-1) + X^2 P(1-P)}{d^2}$$

S=required sample size

X²= the table value of chi-square for 1 degree of freedom at the desired confidence level (3.841)

N= the population size

P= the population proportion (assumed to be .50 since this would provide the maximum sample size)

d= the degree of accuracy expressed as a proportion (.05)

source: Krejcie and Morgan, 1970

Random sampling method was used in the research as this research is required to have access to a particular subset of people or respondents who were selected from

the pool of respondents who were deemed fit to respond to the research questions of the research.

To determine the samples and to address the existing gap, krejcie & Morgan (1970) formula as mentioned by Bukhari (2021) is used to determine the sample size.

It determined that 357 samples are adequate to represent the population of weavers in Mizoram. Therefore as per krejcie & Morgan sample size table, 179 weavers were selected from Serchhip and 179 weavers were selected from Aizawl with a total of 358 weavers as the sample size.

1.5.5 Sources of Data

Primary Data: The data was collected from the weavers using a set of structured questionnaires specifically designed to gather the necessary data for the study. The interview method was also used to collect primary data required for the study.

Secondary Data: Secondary data was collected from the reports of handloom departments, published reports by the government, published research papers, office centres consequently with the industry, books, and published theses, whichever were found suitable for the study.

Data Collection: Weavers from selected districts provided the primary data, with questionnaires serving as the primary tools for data collection. There are altogether four sections of the questionnaire. The first section of the questionnaire highlights the socio-economic profile of the respondents, while the second section, with sixteen questions, focuses on the banking habits of weavers. The researcher measured the questionnaires in the third section using a Likert five-point scale. The questions delve into twenty-two subcategories, primarily focusing on the weavers' knowledge of financial inclusion. Lastly, the final section of the question uses a Likert five-point scale to measure the Weavers' knowledge of financial literacy, using three parameters in total.

Sample area, Size and Sampling Methods:

The study selected a sample of 358 weavers directly associated with the weaving profession from two areas in Mizoram, namely Serchhip and Aizawl. These two regions were selected for the study as both the regions were the main weaving hubs in Mizoram. The researcher collected the information using a semi-structured questionnaire. The researcher visited two regions phase-wise. Initially, the researcher adopted a randomized sampling methodology to select a representative sample for the study. The sample size divided into the regions of Serchhip and Aizawl. From each region, 179 weavers were selected for the study, applying the random sampling method. The findings based on the respondents are considered the core components of the study. The respondents' opinions on the selected variables, which indicate the weavers' knowledge on financial inclusion and financial literacy, are measured on a Likert scale. The distribution of the sample, broken down by the two regions, is given in detail below:

State	Districts	No. of Respondents	Total
Mizoram	Serchhip	179	
	Aizawl	179	
Total			358

Table 1.2: Sample Distribution

Sources: Authors Compilation

Pilot Study

The primary objectives of the pilot study are to validate the questionnaire and assess the feasibility and reliability of the research. Personal interactions with respondents

were conducted as part of this process. Based on feedback from the pilot study, the questionnaire was revised to better suit the target sample group.

Scale Development

This research employs various Likert scales to measure the weaver's knowledge of financial inclusion and financial literacy in Mizoram. The structured questionnaire includes both multiple-choice questions and Likert scale statements. Responses are collected on a five-point Likert scale, ranging from 5 (Not at all) to 1 (always). The Likert scales are adapted based on the variables involved, ensuring standardization and ease of response without impacting the Cronbach's alpha reliability score.

Tools for Analysis

Data collected was analysed using the Statistical Package for Social Sciences (SPSS). Several statistical tools, including Descriptive Statistics, and ANOVA, were applied to evaluate customer perceptions of the bank's innovative services.

Descriptive Statistics

Descriptive statistics, such as mean, frequency, percentage, and standard deviation, provided insight into the data. These statistics illustrated the overall trends in weavers knowledge on financial inclusion and literacy. Demographic information such as age, gender, marital status, family size, education level, occupation, income, and residential status was analysed.

Analysis of Variance (ANOVA)

ANOVA was used to assess the variance within and between sample groups. It measures population variance in two ways: by examining the spread within a sample and comparing the spread of sample means. If the samples come from identical populations, the results be identical. Key assumptions for ANOVA include random sampling, independent measurements, normal distribution, and equal variance across groups. The comparative differences among the weavers based on age, income, marital status, and educational level of the weavers were systematically analysed.

1.6 Chapterisation

The entire research work divided into five chapters:

Chapter 1: Introduction

This chapter provides an overview of the study topic, emphasizing the ideas of financial inclusion and financial literacy as well as a brief history of weaving. The chapter also provides a summary of Mizoram handloom and a brief history of handloom development in India. The research's methodology, scope, sample size, aims, hypothesis, limits, and gaps are also presented in this chapter.

Chapter 2: Literature Review

This chapter is composed of different handloom practices across culture, handloom in India, handloom in Mizoram, literature on financial inclusion and financial literacy and other issue of handloom. The literature review was the base on which the research gap of the study came to light.

Chapter 3: Socio Economic Profile of the Weavers

This chapter notify that the socioeconomic profile of weavers reveals a society that is heavily dependent on the handloom sector, which provides a substantial means of subsistence. According to studies, the weavers deal with issues including low pay, restricted access to contemporary machinery, and unfavourable working circumstances. The business is nonetheless essential for employment despite these difficulties, particularly for women living in rural regions. Innovations in loom design and product development are part of the efforts to raise the socioeconomic standing of weavers and increase the value of their crafts. Concerns still exist, though, about the efficiency of government assistance initiatives and how these can affect the weavers' welfare and financial stability. The ability of the handloom industry to offer respectable employment and a steady source of income is essential for the socioeconomic advancement of weavers in Mizoram.

Chapter 4: Data Analysis and Interpretation

This chapter presents the survey results and the field research data in a tabular manner. In this chapter, fundamental statistical metrics including central tendency (mean, median, and mode) and dispersion (variance, standard deviation) are used to examine the collected data.

Chapter 5: Finding, Conclusion and Suggestion

The results are presented in the thesis's last chapter, along with recommendations and deductions drawn from the research. The research findings are in direct relation to the initial research objectives, and suitable suggestions are furnished to tackle any shortcomings or concerns detected during the investigation.

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CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

To establish a conceptual grasp of its relevance, this chapter attempts to analyse and identify the many characteristics of the weavers from a financial viewpoint via the practices and growth of financial inclusion and literacy in diverse areas of the community. Expanding upon this, the research delves into the several facets of weavers - the problems, obstacles, and prospects pertaining to the financial elements of weavers in Mizoram. The literatures listed below emphasize the importance of financial literacy and financial inclusion in Mizoram, India, and North East India.

To give a thorough and critical study of the body of literature already written on the research topic, a systematic literature review was conducted. This helped to identify knowledge gaps and research gaps as well as to demonstrate the importance and relevance of the research challenge.

2.2 Handloom across Cultures

Handloom weaving has been a significant aspect of the cultural history of several nations, spanning from India to Japan, Africa to South America. Every culture has its own specific style and method of handloom weaving, leading to the creation of textiles that are both unique and aesthetically pleasing. Handloom weaving in India is characterized by a rich historical history, whereby many areas exhibit their distinctiveness via the production of textiles utilizing conventional methods. African handloom weaving is renowned for its vivid colour palettes and intricate geometric designs. The handloom silk textiles of Japan are renowned for their exceptional quality and exquisite craftsmanship. The following paragraphs delineate the historical significance and cultural importance of handloom in various societies.

In Guatemala the study Based on Mayan legend, it is believed that the deity Ixchel imparted the knowledge of weaving to the Mayan people, a craft traditionally associated with women (Business Insider, 2021). In Guatemala, the practice of

weaving is historically carried out using either a backstrap loom or a loin loom. The textile that is most often manufactured is the 'tzute', a versatile fabric. The significance of weaving in Mayan culture is seen in the groom's family's request for a tzute. Within the Mayan civilization, two primary kinds of looms are predominantly utilized: the backstrap loom and the floor loom, which was brought by the Spanish. The use of the backstrap loom is mostly linked to women, whereas the floor loom is often connected with males (Endangered threads, 2016). The predominant type of woven attire for women is commonly referred to as a "Huipil" blouse. This garment resembles a poncho, featuring an opening for the head and sides that are stitched together to form arm sleeves. Additionally, women often wear a "corte" skirt, which is frequently adorned with decorative embroideries known as "randa." Completing the ensemble is a "rebozo" or "parraje" shawl, serving as an essential component of the main clothing item. Traditional men's woven attire included several garments, such as the 'Treje de hombres,' which may be found in plain white, striped, or embroidered designs. Additionally, men would wear a "rodierras," a kind of wrap, and woven trousers, which were said to have been introduced by the Spanish. The waning of traditional handloom practices in Guatemala may be attributed to several sources, with notable emphasis on the impact of contemporary design trends and the civil turmoil that occurred in the 1980s, whereby the government forces specifically targeted individuals attired in indigenous garments. Consequently, the marketing of handloom products in Guatemala is mostly non-existent.

In Japan, According to Major's study conducted in 2023, the Jōmon people, who were the indigenous residents of Japan, mostly used woven textiles made from plant fibers. Nevertheless, the introduction of superior materials such as ramie and silk, together with other techniques, occurred in Japan with the invasion and subsequent formation of Yayoi civilization about 300 BC. The inception of Japanese weaving culture and technology may be traced back to the Yamato Period, a time characterized by an increasing need for high-quality materials, particularly silk. During the Heian Period (794 – 1185 AD), there was a deliberate emphasis on domestic manufacture, particularly in the realm of dyeing methods, which were subject to continuous development and refinement. The Japanese textile industry

throughout the Kamakura (1185-1333 AD) and Muromachi (1336-1573 AD) Periods saw the introduction of novel materials, methods, and design motifs because of foreign trade (Textiles Japanese, 2023). The emergence and evolution of Nôh theater during the Muromachi Period had a significant impact on the textile industry, resulting in heightened output and advancements in the creation of exquisite silk textiles. Following the conclusion of World War II, there was a noticeable drop in the practice of traditional textile arts. This loss may be attributed to the prevailing trend towards industrial textile manufacturing, which was seen as a means of achieving modernization and fostering economic progress. Currently, the manual fabrication of textiles in Japan is mostly confined to the realm of art and craftsmanship. However, endeavours aimed at safeguarding these traditions have successfully averted the demise of certain skills (Kiriko Made, 2022).

Shusu-Ori, commonly referred to as satin, brocade, or tsuzure satin, is a distinctive kind of Japanese textile weaving. The fabric exhibits a lustrous surface on one side and a less glossy reverse side. Its construction involves the placement of four or more weft yarns over a warp yarn or vice versa, or the arrangement of four warp threads above a single weft yarn. According to the study conducted by Kano, Akaji, Kuwahara, and Hamada in 2015,

The term "**Aya-Ori**" refers to a concept that is often discussed in academic literature. The fabric in question is characterized by a twill weave pattern, which is distinguished by the presence of diagonal lines. The fabric in question has a 2 by 2 twill weave structure, characterized by the intersection of two warp threads with every two weft threads. This arrangement results in the creation of a shamon-ori, or diagonal pattern weave. Twill weaving is a technique used for the purpose of generating intricate patterns and yielding a cloth with a notably gentle texture (Nihon Kogeikai, 2004).

The Nishijin Weave is a weaving method that is used in Kyoto, Japan, with the purpose of producing motifs and patterns using threads of various colours. Nishijin-ori originates from a historical lineage of Japanese ancestry that migrated to Kyoto from China, imparting knowledge and expertise to the indigenous population in the

art of producing silk textiles. Tsumugi, Honshibo-ori, and futsu represent a selection of prevalent Nishijin brocade variations, characterized by their double-sided composition with distinct hues and designs on either surface. Watermark textiles find use in the production of Nishijin brocade, as reported by Kogeijapan (2020).

During the Edo period, the fabric known as "San-Tome Jima" derived its name from its origin in São Tomé de Meliapore, India (present-day Chennai). Subsequently, a Japanese prefix denoting "imported items" was included, resulting in the fabric being referred to as "Tou San-Tome." The fabric came to be recognized as "Tou Zan" over time.

The **Touzan** Weave fabric is characterized by its luxurious silk-like tactile sensation and impeccably refined surface. The unique attributes of this fabric contribute to its widespread popularity in Japan. According to Kiriko Made (2022).

Sakiori is a textile technique that involves recycling discarded garments and materials. This process entails breaking down these goods into tiny strips, which are then tightly woven together to produce various articles, including blankets, apparel, and obi sashes for kimono. The practice of weaving, of this kind, was widely embraced as a recreational pursuit by women living in rural areas. According to Made (2022),

Shuri-Ori is a textile kind that originated in Okinawa and is renowned for its wide range of intricate designs and various shapes. The fabric is crafted using a fusion of conventional southern Kasuri and Chinese figured fabric methods. Throughout history, the act of donning this attire was mostly seen among women belonging to esteemed social strata, including the aristocratic and warrior classes, to visually represent and signify their elevated position within society. Shuri, the primary urban settlement of the Ryukyu Kingdom, served as a prominent hub for political and cultural activities. It saw the emergence and evolution of diverse textile productions characterized by elaborate colour schemes and complicated patterns, which were notably impacted by foreign commerce and the cross-cultural flow of ideas and methods. Shuri-ori is crafted using natural dyes derived from vegetables such as

Ryukyu indigo, croton, and fukugi, so yielding a diverse array of aesthetically pleasing shades. According to Kiriko Made (2022).

Presently, the Japanese hand-woven cloth has significant creative merit and is intricately entwined with the cultural and traditional fabric of Japan. The hand-woven cloth, which has significant value and distinction, is widely sold on a global scale. It is noteworthy that Japan engages in the importation of Assam muga silk fabric to manufacture traditional attire.

In China, according to the scholarly collection on the historical advancements of Chinese Handloom as offered by Chinasilkmuseum.com (2017), Joseph Needham elucidates that the Chinese character "机" (ji) has a dual signification, denoting both a weaving apparatus and a mechanical device. Moreover, it connotes intellectual acumen and astuteness. The relationship between the loom and Chinese history is characterized by a significant presence of learning and innovation, spanning a considerable duration and exhibiting a wealth of cultural and intellectual achievements. The practice of weaving and the use of looms have been deeply rooted in traditional cultural customs. The origins of the loom may be traced back to ancient times. The duration of time spans 7,000 years. During the 5th century, there was significant progress made in the advancement of treadle and multi-heddle looms. The period spanning from the 2nd century BCE to the 2nd century CE in China is often regarded as the zenith of weaving technique. The draw-loom reached its pinnacle and achieved its final configuration before the Tang Dynasty (7th-9th century AD), afterwards emerging as the prevailing technique for producing patterned silks from the Song Dynasty through the Qing Dynasty (10th-19th century AD). During the early period of Chinese history, the prevailing method of weaving was the use of rudimentary back strap looms. These looms were characterized by the stretching of the warp between immobile objects, with the weaver using their own body to manage the weaving process. The examination of historical records has provided evidence that a diverse range of looms were used in China, including the hook-shaft pattern loom, treadle loom, ceramic loom, vertical treadle loom, back strap treadle loom, and balanced treadle loom. The use of foot pedals instead of manual hand manipulation

to alter the sheds in the balanced treadle loom was a noteworthy technical progression in the evolution of looms inside China. The Kesi Loom is a weaving method characterized using undyed warps and multi-coloured discontinuous wefts to produce a weft-faced cloth that exhibits a distinctive pattern. The method, first used with wool and afterwards modified for silk in China, affords considerable flexibility in the interpretation of patterns and selection of colours. The use of specialized mechanisms like as heddles and shafts, with the purpose of producing complicated designs, facilitated the development of more sophisticated weaving apparatus, such as multi-shaft pattern looms and the draw-loom. One such instance is the Taiwan Atayal Loom, a unique variant of the back strap loom used by certain indigenous populations in Taiwan for the purpose of weaving various materials, including hemp, ramie, cotton, and hibiscus, into patterns characterized by stripes and tiny geometric motifs.

In contemporary times, the tradition of handloom weaving in China persists, but with a notable shift towards silk as the primary material for commercial purposes. This transition has been accompanied by the promotion of silk-based textiles as a high-quality and exclusive product.

In Arabia Peninsular, Bedouin al-Sadu weavings, characterized by their horizontal style, are a kind of weaving traditionally executed by women on a narrow loom. These weavings are specifically designed to produce durable tent walls, pillows, and pads capable of withstanding the challenging environmental conditions prevalent in the desert. The primary ornamental aspect of the tent is in its tent walls, which are often adorned with a central motif known as Shajarah. In contrast, the outside of the tent tends to have a more modest design, characterized by stripes (Al-Ogayyel & Oskay, 2020). The al-Sadu weavings are prevalent in the Middle Eastern area, exhibiting many themes that differ based on geographical location. This practice is often seen in nations such Saudi Arabia, Kuwait, the United Arab Emirates, Bahrain, Qatar, and other countries situated in the Gulf region. The weavings are produced using a twist-faced plain weave technique on a ground loom, resulting in the creation of a densely woven and durable fabric. The weavers utilize locally sourced natural

fibres as their primary material (UNESCO, 2020). The patterns seen in Bedouin weaving reflect the desert environment, characterized by their simplistic and unadulterated nature. These patterns include mathematical designs that are harmoniously blended to create a sense of rhythmic repetition and symmetry. Weavers use vibrant hues such as reds and oranges to enhance the vibrancy of their environment.

According to Wright (1982), it was proposed that the Bedouin loom was an adaption derived from the Egyptian loom. The Bedouin loom, which bears resemblance to the Egyptian horizontal loom, consists of two vertical pillars firmly anchored into the ground, with the warp stretched between them. Additionally, it includes a heddle rod and a shed stick, which are used to create the gaps in the warp. According to Wright (1982), the Arabian Peninsula, propelled by commerce, met cotton weaving practices from India. Consequently, the Bedouin weaving tradition also included the use of Indian looms.

The contemporary range of Bedouin handloom, often referred to as Al Sadu, encompasses various items like as stoles, purses, shawls, carpets, and more. These goods are mostly promoted and sold as cultural artifacts.

In Africa, according to Messick's (1987) scholarly analysis of weaving practices in North Africa, particular attention is given to the region of Azrou, Morocco. The author posits that wool-based weaving on a fixed-heddle loom is widely practiced in this area.

Messick (year) emphasizes the cultural relevance of weaving in North Africa, noting that it has symbolic meanings associated with gender. Specifically, weaving is associated with both masculine and female connotations, with the weaver being metaphorically linked to a mother figure and the act of weaving itself being likened to the role of a son. The loom has a spiritual status within the area, giving rise to the development of several rituals and superstitions associated with its use.

In Kramer's (2006) analysis of the Kente cloth produced by the Ewe and Asante communities, attention is drawn to the fact that this fabric, originating from West

Africa, is constructed by joining small strips together along their edges. Notably, the Kente cloth is renowned for its vibrant colour palette. According to Frimpong and Asinyo (2013), the Asante people engage in weaving practices that are influenced by their observations of spiders' web spinning. Additionally, it has been suggested that Kente weaving was taught to the Asante people by King Osei Tutu I, who was inspired by similar weaving techniques seen in the Ivory Coast area. One other viewpoint posits that the Ewe community, having acquired the knowledge in Egypt, disseminated it to the Asante community after their captivity during a conflict between the two groups. It is worth noting that Asante textile production mostly relies on silk or rayon, while Ewe weaving is primarily cantered on cotton materials.

Currently, hand woven textiles continue to maintain their popularity as both a traditional and formal dress in Africa, and are actively sold as such. Nevertheless, there has been a significant increase in the mass manufacturing of power mill textiles that include traditional designs, resulting in a substantial disruption to the traditional handloom industry.

In the context of Egypt, Clark (1944) provides an elucidation that highlights the well-established nature of linen weaving in ancient Egypt, thereby positioning it as the origin of this textile. The ancient Egyptians had the ability to produce superior linen fabric from flax fibres because of their meticulous focus on artistic aesthetics and use of specific loom technologies. The linen produced may be classified into three distinct grades: fine (royal) linen, thin cloth, and smooth cloth. The manufacturing of royal linen, which is considered the most superior quality, was exclusively controlled by the palace. Furthermore, DeYoung (2008) observes that the early linen produced in Egypt had an off-white hue with a touch of golden colour. The author also highlights that the practice of dyeing was seldom throughout this period, mostly attributed to the scarcity of colourfast dyes. Flax weaving included a diverse array of fabric kinds, spanning from outer clothing to bedsheets and even burial cloths. The practice of Egyptian weaving included the use of both horizontal and vertical looms, with flax fibre being the primary material employed. Additionally, there are

occasions when wool was also utilized in the weaving process (Crowfoot & Griffiths, 1939).

Matar (2006) provides a comprehensive account of the historical progression of weaving in Egypt, spanning from the Pharaonic period to the Islamic era. The author emphasizes that the weaving sector underwent a process of formalization during the Pharaonic era and saw significant development throughout the Islamic era. During the Coptic period, the weaving industry saw the formation of weaving centres and the monopolization of the business. This time was characterized by interactions with Roman culture and the incorporation of Greek, Roman, and Christian elements (Kang, 2009). During this era, foot-powered looms were developed.

According to Carroll (1985), during the Islamic period, there was an introduction of Persian influences and the use of silk and cotton materials. Currently, the tradition of hand weaving in Egypt is limited to certain places, namely the Akhmin and Naqada districts. However, it is facing significant challenges that threaten its sustainability. The weaving tradition of the Akhmin area has been documented by the Greek historian Herodotus and is now included on UNESCO's list of safeguarded cultural practices. The Naqada area is renowned for its traditional weaving technique known as "ferka," which has been practiced since ancient Pharaonic times. However, this craft is now encountering several obstacles (Fair Trade Egypt, 2014).

Presently, Egypt is internationally renowned for its production of hand-woven cotton bedsheets, curtains, and carpets. The marketing and promotion of handloom mostly revolves on cotton items.

In Thailand, according to Cameron (2002) asserts that the origins of Thailand's textile industry may be traced back to around 2000 BC, when the first known weaving technique included the production of mats. The practice of silk farming in Thailand originated during the middle era, namely between 1400-1100 BC. However, the predominant textiles produced during this time were composed of a combination of hemp and cotton fibres. Hemp fibres were spun in an S-direction, while cotton fibres were spun in a Z-direction. The art of weaving in Thailand has notable

influences from India and China, particularly during the Iron Age. According to Visutsak and Ryu (2021), handloom weaving has had significant cultural significance in Thailand, including religious and royal ceremonial contexts. Notably, the use of silk fabric has been strictly restricted for members of the royal family. In contemporary times, the practice of weaving has undergone a process of localization and popularization, which has been driven by the impact of prevailing fashion trends. The nation of Thailand is home to a total of 28 fundamental patterns of weaving, which are derived from four distinct locations within the country. Despite the waning prevalence of the weaving tradition, it is improbable that silk weaving would become obsolete in Thailand. This is mostly attributed to the intrinsic connection between the woven fabric and the cultural heritage, as well as the widespread availability of handlooms established in rural regions (Jeff, 2019).

The government has implemented many initiatives in order to promote the growth of handloom industry. One such program is the OTOP (One Tambon One Product) initiative (Jeff, 2019). The One Tambon One Product (OTOP) initiative promotes the formation of communal associations among rural residents, with the aim of concentrating efforts on a specific product and enhancing its overall quality via further development. The items under the One Tambon One Product (OTOP) initiative are often acknowledged as a testament to their high level of quality. The country of Thailand is known for its diverse range of patterns and designs in weaving. One significant form of weaving in Thailand is called Mudmee. This kind of weaving is closely associated with the dyeing process of the yarn and the weaving technique itself (Laistroglai, 2013; Jeff, 2019a). The Mudmee weave is characterized using pattern dyeing techniques on the yarn, while the weft and warp employ a double ikat method. The primary emphasis of the weaving process, however, is in the size of the warp yarn. The Pha Yok Dok weaving technique, which has gained significant renown, can be traced back to its origins in Northeastern Thailand (Jiamrungsan, 2017). Jiamrungsan provides more elaboration on the design components, which include star, elephant, tray with pedestal, and peafowl tail patterns. In the Pha Yok Dok textile tradition, it is customary to create patterns on the warp by using supplementary heddles. Thailand has developed a resilient handloom

industry characterized by elaborate patterns, which may be attributed to the many cultural influences it has encountered. Currently, Thai handloom items continue to have significant cultural value and play a crucial role in many cultural occasions. Handloom fabrics have significance as a practical choice for everyday attire.

In Myanmar, According to Khiang (2018), it has been confirmed that the practice of cotton weaving was widely recognized among the inhabitants of Myanmar from the inception of the Pyu city-states, which served as the precursor to present-day Myanmar and was created in the 2nd century BC. This historical fact is also documented in the Old Tang Chronicle of China. Archaeological findings provide confirmation that the practice of cotton weaving in Myanmar was not just a means of livelihood but also an artistic endeavour throughout the Pagan era. This is evident from the existence of distinct designations for those involved in the process, such as spinner *chi-the* and *cho-win-the*, as well as weavers *pu-chi-the* and *yan-the*. The advancement of weaving in Myanmar had notable progress after the acquisition of Siamese (Thai) weavers by King Tabinshwethi during the Taungoo era in 1560. During the Nyaung-yan era, there was a notable integration of silk and cotton materials.

During this era, there was also the establishment of the cotton trade with India specifically for the purpose of weaving. During the Konbaung Period, there was a process of assimilation of Manipuri weavers into the weaving industry of Myanmar, which resulted in the continued development of the textile industry.

According to Lwin (2019), it is evident that Myanmar now has a diverse range of over 100 ethnic groups, which have emerged and evolved since the Pyu era. The many ethnic groups provide unique creative weaving patterns that enhance the quality of ethnic textiles. Lwin emphasizes that ethnic textiles are often crafted via the use of cotton, silk, and frequently a combination of both materials, resulting in a significant level of market demand. Frequently, conventional fabrics are fashioned into garments suitable for ceremonial events or incorporated into everyday attire. The significance of these ethnic textiles is in their ability to define the cultural identity of a certain ethnic group within a diverse and varied context. The weaving traditions in

Myanmar exhibit a wide range of diversity and possess distinctive characteristics. The Achek weavings may be distinguished by the presence of ornamental swirls adorned with floral patterns. In contrast, Chin weaving is recognized for its incorporation of various ornaments, including glass beads, cowrie shells, and buttons. According to Green (2016), the Kachin sarong serves as a symbol of gender equality, since it is often worn by individuals of both male and female genders. The handwoven cloth has a significant cultural position among the several ethnic groups of Myanmar. As an instance, within the Chin culture, it is customary for the bride to engage in the creation of a blanket using locally produced cotton and silk materials. These materials are sometimes coloured using herbal extracts and skilful woven together using a back-strapped loom. According to Lwin (2019), in the event of a spouse's death, a customary practice involves dividing a blanket into two halves. One portion is used to wrap the corpse, while the other is preserved, based on the concept that the souls of both individuals may be rejoined in the hereafter.

The handloom textiles originating from Myanmar continue to be widely sold in local marketplaces, mostly for domestic use. These textiles have also been introduced in the state of Mizoram, India, expanding their availability beyond Myanmar's borders.

In the Philippines, According to Tristram (2022), the practice of weaving has been deeply rooted in the historical narrative of the Philippines, dating back to the period between 1255-605 BC. This assertion is supported by the unearthing of a stone instrument specifically designed for the purpose of extracting plant fibre by pounding tree or plant material. The practice of weaving has been firmly entrenched into the cultural, traditional, and economic fabric of the nation, providing as a means of artistic and cultural expression. According to Garcia (2021), several ethnic groups in the Philippines possess distinct and recognizable patterns in their traditional weaving practices. The process of handloom weaving involves the use of a backstrap loom and paddle loom, both of which are constructed using bamboo materials. The Philippines has a diverse range of traditional textile weaves, among which the Piña weave stands out as a significant example. This weave is crafted using the fibres known as liniwan, which are derived from the pineapple fruit (Tristram, 2022). The

process of extraction is a meticulous task that involves many stages, resulting in the production of a partially translucent fabric adorned with embroidered designs known as calado (Roces, 2015). The Pina cloth had significant value and was even recognized as a form of taxation by the Spanish authorities.

In addition to the Pina fabric discussed by Moya (2021), various other notable woven textile designs and their origins are highlighted. Firstly, the Binanniya weave, which bears resemblance to a lizard, holds significance among the high-class individuals of Ifugao as a symbol of wealth and nobility. Secondly, the Binituwon weave features a star pattern and is associated with the children of the sun and moon, also utilized by the Ifugao community. Lastly, the Tiniktiku weave incorporates motifs such as Bagillat (lightning), Atibungallon (rainbow), and Buh Wit (cobra). The elements encompass various symbolic motifs in Ifugao culture. Firstly, the Munkontad or messenger deities of the tribe are represented. Secondly, the Tinaggu motif, characterized by a human-like pattern, signifies the Ifugao descendants who have attained the status of demigods in the afterlife. Thirdly, the Penneh Kaban Buddi patterns feature a series of geometric shapes such as diamonds (referred to as mata-mata), triangles, squares, and others. Lastly, the Linuhhung motif represents the agricultural gods revered by the Ifugao people. The tribe has the belief that by incorporating these symbols into their garments, they would be bestowed with bountiful harvests. One such sign is the Eben Lobun pattern, which represents the arrangement of nimbus clouds.

The process of modernization has led to a decline in both the production and popularity of traditional woven textiles in the Philippines. Nevertheless, a range of measures are now being implemented, including the incorporation of weaving instruction into the curriculum of local educational institutions and the establishment of Geographical Indication (GI) safeguards, among other initiatives.

2.3 Handloom in India

Handloom weaving is typically done inside the weaver's house, which can sometimes lead to inadequate facilities for all the activities related to weaving.

Moreover, handloom establishments are mostly concentrated in rural and semi-urban areas, which can affect the physical capacity of the weaver to work. Family disturbances can also disrupt the weaver's work and productivity as the weaving takes place in the house.

2.3.1 Pre-Independence: The genesis of contemporary Indian handloom may be traced back to 1928, when the government of India at that time became cognizant of the need to provide job opportunities and stimulate economic growth within the nation, as highlighted by the Royal Commission. The Commission has made a recommendation about the need of establishing village industries based on cooperative principles, due to the escalating rivalry faced by rural businesses from the organized industrial textile sector. However, it was not until 1934 that any action was taken by the Royal Commission. The commission allocated a sum of Rs.5 lakhs for subsidies in the handloom industry to be distributed among the states (Aman, 2013).

2.3.2 Post-Independence: The advent of power looms resulted in a rise in unemployment and underemployment within the textile industry. The power looms have the capability to produce textile fabrics at significantly reduced prices, rendering handlooms unable to compete.

To tackle this problem, the Government of India established the Handloom Standing Committee in 1948, accompanied by a Handloom Development Fund of Rs.10 lakh. In 1948, Mr. C. Rajagopalachary, who was serving as the Chief Minister of Madras State at the time, implemented a reservation policy for handloom goods. This policy was established by the notification of the Cotton Control Order 1948, which was enacted under section 3 of the Essential Commodities Act. Since its implementation in 1950, this legislation has prohibited power loom mills from producing certain items, including as saris and dhotis, so exclusively reserving their production for handlooms. The government implemented a variety of assistance initiatives with the objective of revitalizing the industry.

The All-India Handloom Board was reconstituted in 1952 with the purpose of providing guidance and recommendations to the government for the growth of the handloom industry. The organization provided assistance to the government in several areas, including the evaluation of plans aimed at reforming and promoting development within industries. In addition, the establishment of the All-India Handloom Fabrics Marketing Co-operative Society (AIHFMCS) in 1953 aimed to manage both domestic and international marketing endeavours, particularly in the realm of exports. The Handloom Export Promotion Council (HEPC) provided further assistance to the initiative. The function of the All-India Handloom Board (AIHB) has undergone significant changes since 1958. Prior to that time, the responsibility of formulating state plans for the development of the handloom industry rested with the Board, which sought input from relevant state governments. The Board underwent a reformation in 1978, following the recommendation put forward by the Shivaraman Study Team. In 1982, a merger took place between the organization and the All-India Handicrafts Board, resulting in the establishment of the All-India Handlooms and Handicrafts Board (Mishra & Mohapatra, 2021). The National Handloom Development Corporation Limited (NHDC) was established in February 1983 by the Government of India. It operates as a public sector undertaking under the Ministry of Textiles. The establishment of NHDC was a direct response to the pressing requirement for a national-level agency that could facilitate the swift growth of the handloom sector (NHDC, 2022).

Emmanuel, 2012 The handloom sector in India is described in the study as an old-fashioned village industry with a dispersed structure. The sector has long been a source of income for millions of people in the nation. Approximately 10 million people rely on the handloom sector directly for their livelihood, while millions more rely on related secondary activities. Approximately 5.5% of all jobs in the decentralized sector are generated by the handloom sector. Thus, after agriculture, the industry is one of the main industries with the highest employment rates.

The article also emphasizes how handlooms are the nation's biggest cottage industry and a significant craft product. Cotton, silk, and other natural fibres are woven on

millions of looms around the nation. The traditional beauty of India's own priceless history is woven by weavers in almost every hamlet. International production of automated textiles has increased throughout the past century. Handlooms are virtually extinct in the majority of countries, partly as a result of competition. However, in India and a few other Asian nations including Bangladesh, Sri Lanka, Thailand, and Cambodia, handlooms continue to be a significant influence. Despite having the greatest number of employees, the handloom industry is seen as a dying one, and with the rapid advancement of mechanization, modernity, and sophistication, it seems inevitable. Nonetheless, a lot of people support handlooms for a variety of reasons, such as economic ones, ideological or philosophical ones, or just a deep appreciation for handloom goods.

Some of the key elements of the handloom sector are also mentioned in the study. The nature of the industry is quite varied in terms of both the products and the production relationships. The range of cloth produced on handlooms is truly extensive, ranging from weaving coarse cloth for local requirements to generating a variety of medium and fine textiles for a wider (often metropolitan) market. Every location has a distinctive product with a distinct design and aesthetic. Tamil Nadu's Madras checks, Andhra and Orissa's Ikats, Gujarat and Rajasthan's Tie and Dye, Banaras' Brocades, Uttar Pradesh's Jacquards, West Bengal's Daccai, and Punjab's Phulakri are all examples of handlooms.

According to Kumar and Ganesh (2014), the records of Herodotus in 445 BC indicate that India is widely regarded as the birthplace of cotton weaving. In relation to the origins of handloom weaving in India, certain folk narratives prevalent among the Padmashali weaving community in Andhra Pradesh assert that the first thread sprung from the navel of Vishnu, the same navel from which Brahma, the progenitor of all living beings, emerged.

According to Pattanaik (2012), Bhavana Rishi presented this thread to the weavers with the intention of creating clothing for the deities. According to an alternative version of this legend, it is believed that Shiva brought out Devanga, a being whose

raison d'être was designated by the Hindu deity Vishnu to engage in the act of fabricating garments for both humanity and the divine beings.

To achieve this objective, Vishnu bestowed onto Devanga lotus fibres that sprang from his navel. These fibres gave rise to Brahma, who then imparted the knowledge of weaving to Devanga (Vivekanand, 2015). of accordance with an alternative mythological account, Vishnu, the deity of Hinduism, is sometimes referred to as "Tantuvardhan," a term denoting "weaver," due to the belief that he skilfully stitched together the sun's rays to create a garment for his personal use (Ramaswamy, 2008). The several regions of India have cultivated distinct handloom weaving traditions, independent of their mythological and folkloric roots.

Mohapatra and Mishra (2019) This paper provides a review-based analysis of the current situation of handloom weavers in India, focusing on their socio-economic conditions, production challenges, and the impact of modernization and globalization on the handloom sector. It aims to summarize existing research and highlight key issues faced by traditional artisans.

According to scholarly estimates, the origins of handloom in India may be traced back to around 5000 BC. This assertion is supported by the discovery of Indian-made textiles with swan motifs in Egypt, as documented by Mishra and Mohapatra (2021). The Mughal empire had a significant role in fostering the development of Indian handloom weaving, particularly during the reigns of Akbar through Aurangzeb, as documented by Indian Culture (2022). Royal patronage during this era greatly contributed to the advancement and excellence of this craft. During the reign of the Mughal empire, weaver artists skilfully integrated diverse materials, created intricate floral motifs, and assimilated Persian artistic elements into the craft of handloom weaving. According to Fiber2Fashion (2008), Indian handloom weaving used colours such as dusky pinks, turquoise, and emerald greens. The Indian handloom weaving tradition saw a collapse as a result of the introduction of more affordable mill-spun textiles and a number of laws implemented during the British colonial

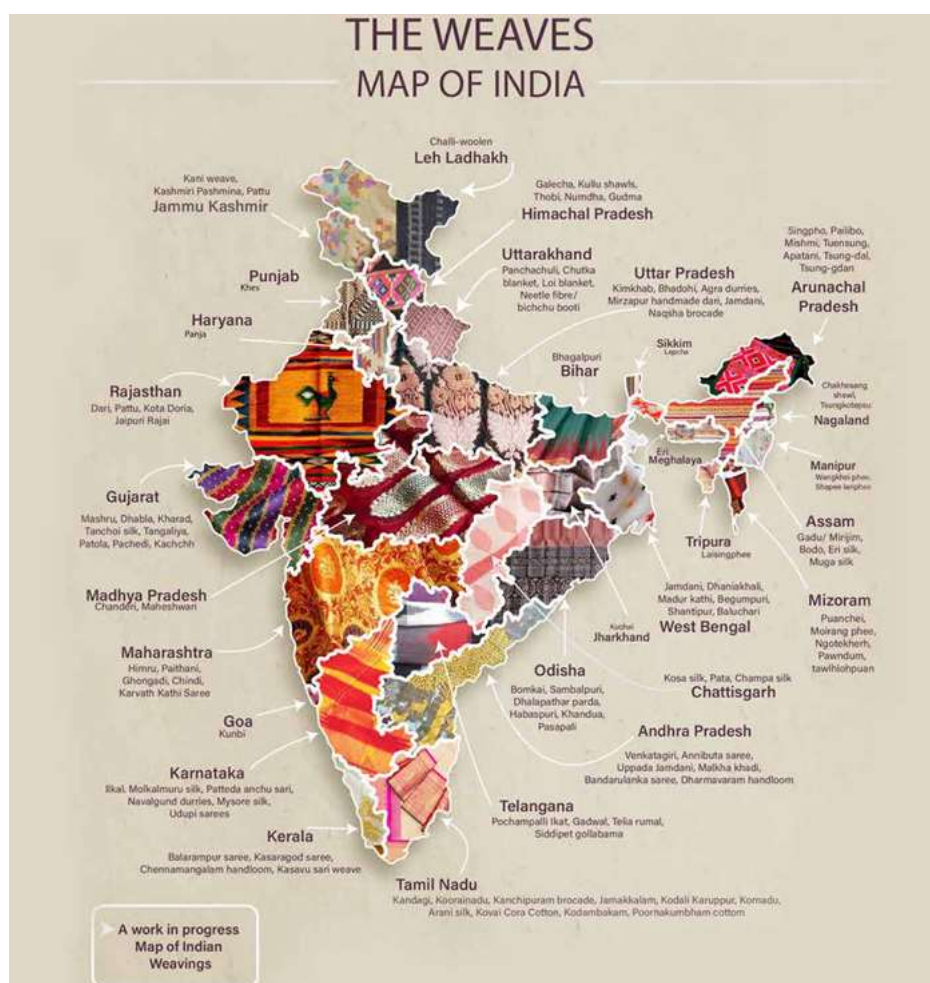
period. Additionally, the handloom industry was further impacted by the trade depression of the 1930s, leading to its paralysis (Mishra & Mohapatra, 2020). Following India's independence, the Government of India has implemented a range of initiatives aimed at rejuvenating the handloom sector. These efforts include policy reforms, infrastructural enhancement, yarn procurement, marketing support, and other relevant interventions.

As seen in the preceding paragraphs, the Government of India has implemented initiatives aimed at fostering the growth and advancement of the handloom sector. Reservations were imposed on the production of certain items, including as dhotis and sarees, at power loom mills.

The implementation of taxation on power loom products, facilitation of raw material provision, and establishment of a dedicated institution for the procurement of handloom products have collectively fostered a distinct market segment for handloom products within the textile industry. Consequently, these measures have effectively enhanced the marketing prospects of khadi and handloom products for Indian weavers.

In brief, the historical trajectory of handloom weaving in India is characterized by its opulence and profound entrenchment into the nation's cultural legacy. Despite encountering several obstacles throughout its history, including as the industry's downfall during the era of British colonial rule and the emergence of competition from power looms, the Indian government has implemented measures aimed at rejuvenating the handloom sector and securing its on-going significance. The handloom sector has successfully adapted and evolved with the assistance of organizations such as the All-India Handloom Board and the National Handloom Development Corporation Limited, as well as via the implementation of regulations such as product reservation for handlooms and the establishment of a Handloom Development Fund. Consequently, the practice of handloom weaving continues to have significant importance in India's cultural fabric, serving as a crucial means of sustenance for several communities around the nation. The marketing of handloom products plays a crucial role in sustaining the livelihoods of weavers, as well as the

merchants and wholesalers involved in the handloom industry. In the current context, in addition to the contributions made by state institutions, private firms such as FabIndia, Raymond, Silkalay, Haryana Handloom Khadi Bhandar Private Limited, and others have played a significant role in enhancing the handloom sector via their production and marketing efforts.



Source: State of India's handloom sector report 2024

2.4 Handloom in Mizoram

Aizawl, the capital of **Mizoram**, is recognized as the cultural heart of the **Mizo community** and the birthplace of one of the region's most iconic handwoven textiles—the '**Puanchei**'. The word '*puan*', meaning *cloth* in the Mizo language, reflects the garment's significance, which is worn by both men and women.

Traditionally, Mizo women were responsible for weaving their own clothes, making the **loin loom** a common and essential tool in nearly every household. This age-old weaving technique is still practiced today, providing many women with a sustainable source of income and financial independence.

Although the precise origins of the Puanchei remain unclear, its history stretches back through generations, deeply rooted in **Mizo heritage**. As per the **4th All India Handloom Census (2019)**, Mizoram is home to approximately **24,500 weavers and associated workers**, underlining the importance of handloom weaving in the state. Acknowledging the cultural and economic value of these traditional crafts, the **Government of Mizoram** has secured **Geographical Indication (GI) tags** for five indigenous puans: *Puanchei*, *Pawndum*, *Tawlhlohpuan*, *Ngotekherh*, and *Hmaram*. These handwoven textiles, known for their intricate patterns and vibrant aesthetics, remain an enduring symbol of identity and pride among Mizo people, especially embraced by the younger generation.

Although Puanchei's precise origin is unknown, its legacy extends over generations of Mizo culture. Mizoram is home to a sizable population of 24,500 weavers and related laborers, per the 4th All India Handloom Census 2019. The Government of Mizoram has recognized five indigenous puans—Puanchei, Pawndum, Tawlhlohpuan, Ngotekherh, and Hmaram—under Geographic Indication Registration in recognition of the cultural and economic significance of traditional handlooms. As a representation of their rich cultural past, Mizo handlooms, adorned with beautiful motifs, are still treasured and proudly worn by community members, particularly the younger generation.

Puanchei Shawls/Puan: Among Mizo textiles, the "Puanchei" is a brilliant and necessary clothing that is a colorful shawl. Known for its individuality and cultural significance, it is a treasured item in every Mizo woman's closet. In Mizoram, it is an important piece of clothing for auspicious occasions like weddings. It represents cultural pride and tradition and is the most common costume worn during Mizo official occasions and festive dances.

The Mizo Puanchei, which is made up of three separate parts, the middle of which is the narrowest, is an example of fine craftsmanship and attention to detail. Although cotton fibers were traditionally the main material used to weave the Puanchei, the introduction of silk and acrylic threads by European missionaries in the 19th century expanded the variety of materials utilized in Mizo weaving techniques. This addition of fresh components improved the Puanchei's aesthetic appeal and charm even further. With colors, themes, and designs that are firmly anchored in Mizo heritage and culture, each Puanchei variation has a unique meaning. These components serve as potent markers of the community's history and identity in addition to enhancing the garment's visual appeal. A puan's normal length falls between sixty and sixty-five inches. A simple puan takes a week or more to make, while one with elaborate designs that are meticulously woven on a loin loom may take a month or more. The puan is decorated with a wide variety of motifs, such as representations of geometric patterns, animals, plants, and human figures. The Hmunchhawlam (peacock feather), Hnahthial (star), and Hmangte (bamboo) patterns are among the most common and have significant cultural and historic meaning in the community.

The following are some of the different puan designs that the artisans have created, each with a symbolic meaning:

The Puan Laisen, with its distinctive red horizontal portion in the center, is a classic wedding, festival, and dance dress.

Both men and women wear Puan Hruih, which is distinguished by a white background with black stripes.

Puandum's design is made more elegant by its bright crimson borders on a black base.

Tawlhlopuan is distinguished by its black base with striking red, yellow, and white stripes that represent for bravery and tenacity.

According to Ghosh (1992), it is emphasized that the Mizo civilization used tree bark fiber as a primary material for clothing prior to the adoption of cotton. In Mizo culture, it was customary for women to don a particular kind of skirt crafted from

Siap Suap fiber, while males would typically wear Hnawkhal garments, which were designed to be worn on the upper body. Subsequently, a conventional cotton fabric known as Puan Hlap was introduced as a replacement. The advent of cotton agriculture and advancements in textile technology led to the development of enhanced clothing materials and garments. As a consequence, advancements were made in both fabric quality and design, resulting in the creation of a skirt design referred to as Kawppui Zikzial, so contributing to the emergence of Mizo Handloom. The practice of Mizo weaving originally took place on a loin loom, but through time, it transitioned to the frame loom or Zo loom, which is also known as the Burmese loom (Lalruatpuii et al., 2022). The traditional practice of Mizo weaving was primarily focused on producing Puanpui, which served as warm wraps and blankets. Over the course of its evolution, Mizo weaving has progressively included sophisticated motifs and patterns, establishing itself as a significant aspect of the traditional attire worn by Mizo women across many occasions, ranging from informal to formal settings. According to Shakespear (1905), the practice of handloom weaving in Mizoram primarily served as a cultural tradition and was mostly carried out inside home settings to cater to the requirements of the family, rather than being intended for commercial purposes. Carolyn Niengneihmoi further highlighted that within the Chin-Kuki-Mizo civilization, women are responsible for providing all the necessary clothes and requisites for their families. Therefore, according to Niengneihmoi (2015), the evaluation of a woman's worth is based on the quality of the garments she creates. The weaving talents had significant importance within the social framework of the Mizo society, typically bestowing great value onto women. The statement serves to emphasize the significance of handloom within the social framework of the Mizo community. The primary Mizo handloom goods include a range of items such as Mizo Puan, shawls, neckties, bags, kameez, and waistcoats, among others. Over the course of its evolution, Mizo weaving has progressively included elaborate motifs and patterns, ultimately establishing itself as the customary attire for Mizo women, suitable for both informal and formal occasions. According to Shakespear (1905), the practice of handloom weaving in Mizoram primarily served as a household activity deeply rooted in the local culture. Its main objective was to fulfil the requirements of the family rather

than being driven by commercial motives. Carolyn Niengneihmoi further highlighted that within the Chin-Kuki-Mizo civilization, women are responsible for providing all the necessary clothes and requisites for their families. Therefore, the evaluation of a woman's worth is based on the calibre of garments she creates (Niengneihmoi, 2015). The Mizo society attributed significant importance to weaving abilities, since it played a crucial part in their social structure and bestowed great respect upon women. The observation serves to underscore the significance of handloom within the social framework of the Mizo community. The primary handloom items of the Mizo community are Mizo Puan, shawls, neckties, bags, kameez, and waistcoats, among others.

Laldinliana and sailo (2024) This paper explores the role of handloom and master weavers in the Thenzawl Handloom Cluster, which is recognized as a key handloom hub in Mizoram. It situates the study within India's broader handloom heritage — an integral part of the country's cultural identity and a major employment generator next to agriculture. The research emphasizes the socio-economic significance of handloom production, especially in sustaining livelihoods, preserving cultural heritage, and promoting traditional weaving practices in Mizoram.

2.5. Literature on financial inclusion

Numerous research works on "Financial inclusion" have been presented. While some of these researches are undertaken abroad, the majority are done in India. There are very few studies undertaken explicitly related to weavers in Mizoram. Below is a summary of the studies that are currently available in the field.

The growth and prospects of India's handloom industry were examined by Niranjana et al. in 2001. The study's goal is to produce trustworthy field data about the handloom industry, which will serve as the foundation for any upcoming initiatives. It highlighted several Andhra Pradesh handloom locations to highlight weaving specifics and pinpoint unique issues. Comparative histories of handloom weaving in Kerala, Karnataka, Tamil Nadu, and West Bengal were consulted to place challenges in a broader context. According to the report, handloom weaving is a sizable business

in the nation that employs thousands of people. The study concluded that the most pressing issue facing the business today was coming up with the institutional and structural supports to enable it to reach its full potential.

According to field, Helms, and Porteous (2006), the main goal of financial inclusion is to give impoverished families access to a range of planned and provided financial services, rather than merely forcing them to create a bank account.

According to Agarwal (2006), financial inclusion entailed more than just creating a savings bank account; it also involved raising public knowledge of financial products, providing education and guidance on money management, providing debt counselling, and other services provided by banks. Financial products and services are akin to public goods, and every community should have easy access to them.

Because banking services are by their very nature public goods, they need to be made available to everyone, regardless of their social standing, income, or place of employment.

K.K, 2007 According to K.K., there are opposing viewpoints on macroeconomic management, the keeping of money industry on both sides, and a desire for the supported growth plan of action. The banks should put up a lot of effort. The importance of financial inclusion in our culture has increased. It is crucial that the bank itself sees extensive money management as an opportunity rather than as an upsetting gauge of administrative consistency.

The proximity of a bank branch, the bank's reputation, security, and secrecy are the main elements that Kalida (2007) identified as influencing clients to create an account in Kerala's public and private sector banks.

Agrawal (2008) examined behavioural aspects of financial inclusion by considering both supply and demand. The findings showed that behavioural assessment gave policymakers and marketers the opportunity to strategically match their strategy with the behavioural component, rather than restricting their thinking to the economic assessments.

Jerold, 2008: Jerold conducted a critical analysis on "financial literacy and inclusion in India". According to the report, financial inclusion will enable a nation like India to experience tremendous prosperity. Therefore, the banks should see this as an opportunity, employ both urban and rural people appropriately, and include them in it. Because there is much to be achieved in the economic as well as overall development of the nation, Indian banks should propose tactics and new technology that would assist the rural population in engaging in financial inclusion.

Vasanthi and Selavaraju 2008: A study on financial inclusion in rural areas was conducted by Selavaraju and Vasanthi. The study found that opening no-frills accounts, microlending, microfinance products, and the expansion of the primary sector lending are the recalling models for enhancing and assisting social security for rural financial inclusion.

Raman, 2008: Remittances, savings, loans, and insurance are referred to as the "main four columns" in Raman's research on financial inclusion and its development in India. According to the study, financial inclusion is playing a significant role in eliminating poverty from the nation. He also expresses his confidence that there will come a day in India when every Indian will have their own account and become a part of financial inclusion.

Reliability and credibility are the primary determining factors for opening a bank account with public sector banks, whereas employee behaviour and customized services are the primary determining factors for opening an account with private sector banks, according to Kanniah's 2009 analysis of the key factors influencing the selection of bank to open an account in both the public and private sectors.

Ramji, 2009: Research entitled "Financial Inclusion in Gulbarga: Finding Usage in Access" revealed that there are not many individuals taking part in financial inclusion. Even though some of them have bank accounts, they are unaware of the benefits or how to manage them effectively. Additionally, it has been observed that there are opportunities for financial inclusion if banks try to boost utilization and other services.

J, 2009: Research by Sadakkadulla titled "Financial Inclusion: The Road Ahead" states that financial inclusion has emerged as one of the key paths to achieving inclusive growth, which has recently been a hot topic. He discovered that there were several opportunities for further financial gain. The natural next step is credit inclusion, but it should not end there. Micro insurance schemes and many other financial services for the average person should also be included.

Financial inclusion is a key factor in sustainable and inclusive growth, and it could unlock a huge amount of hidden savings, consumption, and investment potential for the underprivileged among the public, as former finance minister and India's President Pranab Mukherjee once said.

Arun and Ashok (2010): noted that banks must develop specialized business strategies and that they should reach out to low-income members of society to achieve financial inclusion, which aims to serve as a source of both social responsibility and business.

Massey (2010): highlighted the importance of budget establishments in a nation's economic development in advancing monetary consideration. The administration's efforts to advance money-related consideration and expansion can be further enhanced by a strong presence in the capital market, including financial institutions. Money-related foundations play a particularly important and expansive role in fostering monetary incorporation. This is widely recognized at both domestic and international levels, and efforts are being made to encourage budget establishments to take on greater responsibilities, including monetarily barred parcels.

Bhatia (2010): conducted a study to investigate the financial inclusion of slum dwellers in Mumbai. According to their findings, financial inclusion has become a buzzword, despite its primary purpose being to provide access to financial products and services to those who are excluded from it. The purpose of this study was to draw attention to the financial inclusion condition of urban and slum dwellers, as well as to understand how they utilize financial products and services. This study highlighted the vulnerability of vulnerable groups in society, particularly those living

in slums, where they are often unaware of the financial products and services available.

Financial inclusion was defined simply by Cnaan, Moodithaya, and Handy (2012), who stated that opening a bank account in the home is the first step in interacting with the banking system. He claimed that this is a useful instrument for increasing economic growth and eradicating poverty. According to a statement, financial exclusion is on the rise and is becoming a barrier to financial inclusion due to social and personal deprivation. It was clarified that calculating the population's bank account use can assess financial inclusion. South India's rural areas served as the study's location. Although access to bank accounts has improved, a gap remains in terms of financial literacy and the ability to utilize advanced banking services. It has been emphasized that true financial inclusion should go beyond merely owning a bank account and must ensure access to the full range of banking services. To address this, it has been recommended that the government guide banks on strategies to enhance accessibility, offer incentives to encourage outreach, support the development and approval of innovative financial products, and create an environment that promotes cost-effective inclusion for all segments of society.

Chauhan (2013): The purpose of the article is to comprehend India's financial inclusion situation. Delivering financial services to underprivileged and low-income groups in a simple and cost-effective manner is known as financial inclusion. India's global status depends on its progress toward financial inclusion. The research contrasts the financial inclusion indicators of India with a subset of other nations, including the quantity of branches, ATMs, and bank credit. By comparing India's financial inclusion status to that of its international counterparts, it is determined. One of the most important factors in promoting financial inclusion is the Reserve Bank of India (RBI). The study examines the several approaches the RBI has taken to encourage inclusivity. Banks play a vital role in this process. Axis Bank is the subject of a case study in the research to illustrate the actions performed by banks. India still has a way to go before reaching complete financial inclusion, notwithstanding its gains. The study clarifies these challenges and highlights the

necessity of ongoing efforts. In conclusion, this study emphasizes how critical financial inclusion is to India's future development. India can increase economic well-being and give underprivileged groups more power by bridging gaps and guaranteeing equal access.

Memdani and Rajyalakshmi (2013) talked about the development and advancements made in the field of FI. The degree of participation has been compared to that of other nations, including China, Brazil, the United Kingdom, and Russia. The conclusion is that the population is not progressing at a fast enough rate. It was proposed that banks and other financial institutions must coordinate their efforts in support of financial inclusion as the degree of inclusion in the nation determines how much the economy grows.

The goals, programs, and accomplishments of financial inclusion in India are summarized by Paramasivan and Ganeshkumar (2013). Banking the unbanked, securing the unsecured, funding the unfunded, and serving unserved and underserved areas are the guiding principles of the National Mission for Financial Inclusion (NMFI), a policy developed by the Indian central government in August 2014 to provide universal banking services for every unbaked household. We call this initiative the Pradhanmanthri Jan Dhan Yojana. Increased financial access and bringing the marginalized and impoverished segments of society inside the purview of banking finance are the goals of the policy.

According to the report, access to formal financial institutions has significantly increased as a result of the Reserve Bank and Government of India's efforts to promote financial inclusion from the late 1960s. The article concludes that social transformation and the decrease of poverty require the poor, disadvantaged, and underprivileged population to have access to finance.

Dangi and Kumar (2013) summarize the financial inclusion strategy of Indian banks across India. The paper highlights the measures taken by the Government of India and RBI for promoting financial inclusion. It also reviews the present status of financial inclusion in India and the world in general. The authors contend that

providing the poor and other vulnerable populations with safe, simple, and inexpensive credit as well as other financial services is a necessary first step toward accelerating growth and development, reducing income disparity, and eradicating poverty.

In her study work, Jangra (2014) examined the state of FI in India. To examine the FI status, secondary data has been taken into consideration. It has been observed that India has a greater degree of exclusion than other industrialized nations worldwide. To further advance inclusiveness in India, TBI has launched several initiatives. The strategy focuses on inspiring and encouraging consumers to use financial services. Since, the level of literacy, absence of bank branches and less income are the challenges for FI in different states of country. It was proposed to emphasize the loan delivery system to increase economic growth since, for the economy to grow inclusively, the weaker segments must be lifted.

Garg and Agrawal (2014) focus on the tactics used by different Indian banks to reach financial inclusion as the end aim. It examines advancements and successes over time. Important topics are General Credit Cards (GCCs), Kisan Credit Cards (KCCs), and the function of business correspondents.

A sizable section of the populace still does not have access to basic financial services, despite progress. Research journals, publications, RBI reports, NABARD reports, and internet resources are consulted for insights in this work. In conclusion, this study emphasizes how important financial inclusion is to India's overall growth. Through fostering inclusive growth and guaranteeing equitable access to financial services, India can empower underprivileged groups.

Singh and Roy (2015) examined the evaluation of the financial inclusion concept in their research study. Secondary data are used to help research. The literature is mostly concerned with the use of the fundamental services offered by banks, including money deposits and loans, even though definitional elements differ. Micro finance facility, money transfer, payment services, and insurance facility. Lack of access, whether voluntary or involuntary, by certain consumer groups is at the center

of most definitional features of financial exclusion. It has been determined that by providing these groups of individuals affordable and secure access to financial services, their financial stability might be guaranteed. It is concluded that improved policy actions are required to understand the underlying causes of the financial exclusion and address them. However, financial inclusion has remained a pipe dream, with most Indians continuing to lack access to banking services, as is the case with several other challenges in India.

The study paper authored by Manjunath in 2015 outlines the several measures used by the Government of India (GOI) and the Reserve Bank of India (RBI) to attain complete financial inclusion. Making ensuring that everyone has access to official financial services is the aim. Through their research, they find that a group/community-based strategy is more viable for attaining financial inclusion than a project lending approach. Policies pertaining to financial inclusion are essential for promoting equitable growth and mitigating socioeconomic inequities in India. The significance of these measures in fostering a more just and economically empowered society is highlighted by Manjunath's research.

2015 The goal of financial inclusion is to make financial services and products available to all societal groups at reasonable prices.

Its main objective is to contact vulnerable, underprivileged, and economically disadvantaged communities in an open, sustainable manner.

A study on Financial Inclusion and Self Help Groups (SHGs) in West Bengal by Maiti, Banerjee, and Sorkar et.al. The first part of the study explains the cycle of considering and avoiding and the efforts to assess the development of SHG and, socio-economic, and financial outcomes of SHG in West Bengal. Self Help Groups (SHG) play a crucial part in financial inclusion. This study leads to the conclusion that SHG are playing a crucial role in the strengthening of the province.

In India, the idea of financial inclusion has been studied by Chobe in 2016. By 2020, the Reserve Bank of India (RBI) hopes to have opened approximately 600 million new accounts for consumers. The government pushes banks to embrace financial

inclusion through a variety of strategies, including financial aid, literacy projects, ads, and awareness campaigns, to meet the objective of inclusive growth. Access to quality financial services in rural regions is crucial for the overall economic growth, since it allows rural households to strengthen their livelihoods. More than 2.5 billion people worldwide do not have access to financial services, with almost one-third of them living in India.

Gupta (2017) The article focuses on the idea that financial services ought to be available to everyone in the economy, without exception. The goal of financial inclusion is to provide low-income and disadvantaged groups in society with access to inexpensive financial services. In spite of gains in financial viability, profitability, and competitiveness, many Indians, particularly the impoverished, still do not have access to fundamental banking services. A significant effort has been made by the Indian government to increase financial inclusion. Financial services for the underprivileged have been effectively developed in several developing nations.

The study examines data from across the world to identify best practices that India may use to increase financial inclusion. India's dedication to advancing financial inclusion is exemplified by programs like the "Jan Dhan Yojana," which was unveiled in August 2014. Reaching most of the Indian populace who are financially excluded is the main goal.

Rakhecha and Tanwar (2018) discusses the role of banking sector in bringing financially excluded people in to formal financial sector as policies of the government and Reserve Bank towards financial inclusion are implemented through banking sector. The study emphasizes how slowly the banking sector is still finding its way into unbanked communities. Since the late 1960s, the Reserve Bank of India and the Indian government have made steps to promote financial inclusion, which have significantly enhanced access to formal financial institutions. The study posits that poverty reduction and social transformation are contingent upon the impoverished, disadvantaged, and privileged group having access to capital. The study concludes that the banking industry plays a significant role in assisting those who are financially excluded in entering the formal financial system, and that since

the late 1960s, the Reserve Bank of India and the Indian government have taken steps to promote financial inclusion, which have significantly increased access to formal financial institutions.

Rafiq and Adewale (2019) The goal of the study is to comprehend the factors that influence financial inclusion in India. Economic development heavily depends on financial institutions, and fair access to these institutions is essential, particularly in developing nations like India. Panel data spanning Indian states over a five-year period (2009–2013) was used by the authors. According to their findings, different state effects are common in each of the Indian states. Financial inclusion is heavily influenced by industrialization (as indicated by the number of factories) and outstanding credit (as a stand-in for loans and advances). In order to help the impoverished people, the report highlights the necessity for the Indian government and central bank to implement income- and employment-generating programs. The significance of financial inclusion for banks and the underserved community is highlighted by this study. India can support fair access and economic progress while elevating underprivileged populations by removing obstacles

Nautiyal and Saba (2020) explore the critical relationship between financial inclusion and economic growth in India. The purpose of the study is to evaluate the level of financial inclusion in different parts of India. Additionally, it contrasts the financial inclusion scores per area. The study also looks at the decadal shifts in India's institutional and non-institutional rural credit structures. Panel data econometrics is used in the study to examine the data. The North-eastern states fall behind of the South in terms of financial inclusion, according to descriptive research. Both supply-leading and demand-following theories are tested in this study. Research indicates that in India, supply-leading is not as effective as demand-following. The report also highlights the need for the Indian government, both centrally and locally, to concentrate on reaching out to all rural areas. To achieve sustainable and equitable growth, it is imperative that rural residents receive more financial literacy training.

Deb (2020) examines academic articles published throughout the past two decades by a few international publishers. Finding patterns, arguments, and gaps in the

literature on financial literacy—especially about India—is the aim. In summary, improving financial literacy is critical to making well-informed decisions and maintaining overall financial stability. The study helps to shape what will be researched in this important area going forward. A lack of financial literacy affects workers, households, and college students, among other segments of society.

Inequality in financial literacy has an impact on important financial choices including stock market investing, retirement planning, and portfolio management. An individual's capacity to comprehend, oversee, and organize their personal financial affairs is referred to as financial literacy.

Developing critical thinking and decision-making abilities via financial literacy prepares people to make wise financial decisions.

Sharma and Ari (2020) researched the Indian government has implemented several programs and policies to encourage financial inclusion. The country of India presents several hurdles, yet attempts to achieve universal financial inclusion are still ongoing. The reduction of poverty, unequal income distribution, and the prevalence of unofficial financial channels are the goals of these programs. A solid financial infrastructure is created through financial inclusion, which transfers money from savers to borrowers. It encourages investments in human capital, job development, and economic progress. To reducing poverty and creating wealth, formal financial accessibility is necessary. This assessment emphasizes the importance of financial inclusion in India and the obstacles that must be overcome to make it happen. India can elevate neglected populations and develop its banking industry by promoting inclusive practices.

Kishor (2021) The study focuses on women workers' financial inclusion and literacy in Kannur District, which is well-known for its handloom sector. Difficulties pertaining to income, savings, and financial access are faced by women in this industry. The study lists several obstacles, including low consumer awareness, expensive transaction fees, and standardized goods. It also looks at ways to increase women workers' inclusion and financial knowledge. This study highlights the

significance of financial inclusion and literacy in empowering women workers in handloom cultures. We can support their general growth and economic well-being by attending to their unique requirements.

Maroor, Pushpanathan and Baliga (2021) The paper discusses the awareness and access of financial inclusion schemes among the customers of Mangaluru branch of a nationalized bank. According to the report, the two financial inclusion insurance plans are the most well-known, followed by the Pradhan Mantri Jan Dhan Yojana (PMJDY). Twenty percent of participants choose to participate in both insurance plans, and about sixty-nine percent of individuals enrolled in these plans were previously uninsured. Also, it was discovered that most of the respondents learned about these programs from government advertisements, proving the effectiveness of government financial inclusion program advertisements. Based on the replies provided by PMJDY account users, it was discovered that majority of the respondents only operated their accounts semi-annually rather than often. The respondents were not aware of the Pradhan Mantri Mudra Yojana loan or the Atal Pension Yojana. There were just five individuals registered for APY at the bank. It was discovered that the bank had lent money under the Shishu and Tarun schemes for the bulk of the Pradhan Mantri Mudra Yojana.

Arora, Bhaskar and Banerjee et.al. (2022), The study explores the importance of financial inclusion for the state of Rajasthan as well as for the Indian economy in general. The report evaluates Rajasthan's current level of financial inclusivity. It points up deficiencies and difficulties with financial services and access. Suggestions are made to promote inclusivity. According to the report, widespread awareness efforts are crucial. Increasing consumer knowledge of the financial services that are offered may result in more people using financial goods. In addition to being essential for economic expansion, financial inclusion is also necessary to meet the Sustainable Development Goals (SDGs). We may endeavour to lessen inequality, encourage economic growth, and reduce poverty by tying disadvantaged groups into the official banking system. Like many other areas, Rajasthan stands to gain a great deal from such inclusive policies.

Prasuna, Kasturi and Annemalla (2024) the authors construct a Financial Inclusion Index using data from 27 states between 2005 and 2020, revealing that economic development, literacy, urbanization, infrastructure, and industrial presence are key drivers of financial inclusion. States like Kerala, Goa, and Maharashtra lead in inclusion, while others lag due to structural disparities. The study offers policy insights to bridge regional gaps and promote inclusive growth.

2.6 Literature on financial literacy

The objective of Aggrawal (2014) is to conceptualize several aspects related to financial literacy, including its definition, history, and status in India. It also discusses the National Centre for Financial Education (NCFE) and its many projects. Comparing India's financial literacy to that of other nations is another topic covered in the study. The study examines how different socio demographic variables affect the various financial literacy components of India's working population in metropolitan areas. The link between the various financial literacy factors is also examined in this study. 230 Tricity respondents were used as a sample for a survey that was conducted. A one-way ANOVA test was used to evaluate the hypothesis. The study may help educators, regulators, and financial institutions create financial planning courses that will help young people attain greater financial independence and be better prepared for retirement by pinpointing the precise areas where financial literacy may be deficient.

Singh (2015) The purpose of the article is to examine several facets of Indian handlooms, including socioeconomic, religious, educational, and personal issues, as well as government initiatives to support handloom households. The article emphasizes how Indian handlooms are prized for their exquisite quality, richness, and variety. Their diverse character makes them an essential component of Indian culture¹. One of the biggest and most established cottage businesses in India is the handloom sector. Legendary are the beauty and diversity of Indian handlooms. India has a long history of handloom weaving; the earliest records date back to the Indus Valley Civilization, when handlooms were first used on the Indian subcontinent. Additionally, the paper notes that the industry is plagued by a number of issues,

including out-dated technology, a disorganized production system, low productivity, insufficient working capital, a conventional product range, weak marketing connections, a general stagnation in sales and production, and most importantly, competition from the power loom and mill sector. The importance of textile handicrafts and the requirement for sustainable expansion are emphasized in the paper's conclusion.

Radhakrishnan (2017) discusses the impact of financial literacy on banking behaviour of women in Cochin City. The study emphasizes how women's banking behaviour is mostly determined by their level of financial literacy. The author talks about how financial knowledge may empower women and support them in making wise financial decisions. The report also outlines the several steps the Indian government has done to encourage women to be financially literate.

The objective of Chaudhary (2017) is to examine the body of research on women's financial literacy worldwide. The author talks about the value of financial knowledge and how it may support women in making wise financial decisions. The study also discusses the variables—education, income, age, and cultural background—that have an impact on women's financial literacy. The author comes to the conclusion that politicians should act to increase women's financial literacy as it is crucial to women's empowerment.

Singh and Kumar (2017) The purpose of the study was to give a general review of Indian women's financial literacy. Financial literacy, according to the authors, is the capacity to understand how money functions in a typical situation and the body of abilities and information that enables a person to manage all of their financial resources wisely. According to the report, empowering women via education, financial literacy, and independence is the only way to attain financial literacy and women's empowerment. The survey also found that although women's access to financial services has grown significantly over the previous ten years, their ability to take advantage of this access is frequently still constrained by the disadvantages associated with their gender. The survey found that although women are adept at managing household budgets and spending, many of them tend to defer to their

husbands, dads, brothers, and other family members when it comes to making major financial choices, thinking of them as financial experts. According to the report, all women need to have a rudimentary understanding of finance in order to make their own decisions and contribute to the well-being and prosperity of their families overall. The research findings indicate that women possess significant potential to bolster economic progress, with financially independent women serving as valuable catalysts for economic advancement.

The objective of Radhakrishnan's (2017) analysis is to determine how much financial literacy women in Cochin City possess and how that knowledge affects their banking habits. The study discovered that women's banking activity is significantly influenced by financial literacy. According to the survey, women who possess greater financial literacy are inclined to utilize banking services and make well-informed financial choices. The study also found that women who possess more financial literacy are more likely to utilize banking services than women who do not, and that there is a positive correlation between financial literacy and the usage of banking services. The study came to the conclusion that politicians should act to increase women's financial literacy as it is crucial for women to be empowered.

Sinha (2018) The author wants to evaluate West Bengalis' level of financial literacy. The study polled 600 respondents from eight state districts that were chosen using the OECD questionnaire. The state's average financial literacy is higher than the national level, according to the report. Nonetheless, men are more inclusive and financially literate than women. While urban financial literacy is shown to be considerably greater than rural, urban financial inclusion is no longer found to be significantly higher than rural regions. The degree of income and education might have a big impact on financial literacy. However, only financial inclusion may be impacted by one's workplace. Financial inclusion and the selection of somewhat risky assets may be significantly impacted by financial literacy as well as education level, employment status, and income range.

The purpose of Radhakrishnan and Suresh's (2018) research is to determine how financial readiness is impacted by various socioeconomic characteristics and

financial literacy. Using a survey questionnaire, the study gathered data from 100 salaried men and women in India. Descriptive statistics, coefficient analysis, regression analysis, and other techniques were used to examine the data. According to the study's findings, financial literacy is essential for selecting prudent financial products and making educated judgments about money-related issues. The report also emphasizes the significant negative effects of financial illiteracy, including reduced retirement wealth, decreased capacity for stock investments, and high-interest loan borrowing. According to the survey, financial literacy initiatives should be created to increase people's financial inclusion and readiness.

Manchanda and Sukhija (2019) The report acknowledges that although women in India have strong educations and are offered well-paying jobs, financial literacy is crucial to their financial inclusion. But in spite of their education, women are not financially literate, and there are a number of reasons that contribute to this. The study finds a number of socioeconomic and demographic characteristics, such as age, gender, education, experience, income, profession, kind of job, family history, status, and wealth determinants, that have an influence on the financial literacy of working women in Punjab. After taking into account each of these aspects, the study comes to the conclusion that financial literacy and knowledge may be easily transmitted.

The goal of Laxmi and Maheshwary's (2018) paper is to pinpoint the variables that affect financial literacy. The authors identified a number of variables that affect financial literacy, including age, gender, education, income, and cultural factors, after conducting a theoretical assessment of the literature on the topic. The writers also noted that in order for people to attain financial well-being and make educated financial decisions, they must possess financial literacy. According to the study's findings, governments should work to raise people's financial literacy in order to advise them on how to save, invest, and build wealth in order to manage uncertainty in the future.

Azeez and Akhtar (2020) The purpose of the study was to examine the factors that influence the financial literacy of rural households in the Aligarh district. The study discovered that while India's financial sector is expanding quickly, large portions of

the populace are experiencing these beneficial developments considerably more slowly. Despite the fact that most families own a bank account, the majority lack sufficient financial knowledge, are unsatisfied with their financial behaviour and attitudes, and are uninformed of the financial services, products, and investment options. The study found that creating the Financial Literacy Index (FLI), which includes factors such as financial knowledge, financial behaviour, and financial attitude, is a comprehensive way to measure financial literacy. Primary data gathered from the Aligarh district's rural regions served as the study's foundation. The study found that women's banking activity is significantly influenced by financial literacy. According to the study's findings, officials should work to increase women's financial literacy in order to give them more influence and allow them to engage in the economy.

Biswas (2021) The study, which polled 600 people from eight state districts of choice, discovered that respondents who were female and from rural areas had poorer financial literacy than respondents who were male and from metropolitan areas. The two other major factors that significantly influence financial literacy are still education and higher income. Financial literacy is proven to have a considerable impact on borrowing propensity, quality, saving and investing decisions—the first three being positively and the fourth adversely impacted. However, there isn't much of an effect on retirement planning.

The objective of Chandni and Saini's research in 2021 is to identify the factors influencing financial literacy in India as well as how financial literacy affects investing behaviour. The research gathered primary data from 309 participants in India and using empirical techniques like t-test and ordinary least square (OLS) regression to examine it. The study comes to the conclusion that financial literacy is essential for utilizing a variety of financial goods and services effectively by assessing the risks and benefits involved and then choosing the ones that are most appropriate for the particular investor. The report also emphasizes how important savings are to investing, particularly for individual investors, and how financial

literacy gives investors a framework and knowledge about budgeting, saves, and investments.

The study by Mishra, Malik and Chitnis et.al. in 2021 intends to examine the elements that support women in self-help groups (SHGs) in Sisilo village, Baliana block, Bhubaneswar, India, in terms of financial inclusion and literacy. Using a survey questionnaire, the study gathered data from 100 women respondents in the 18–59 age range, and factorial analysis was used to examine the results. The study found that a number of factors, including household income, education level, awareness of bank and insurance products, product knowledge, product risk, security insurance schemes, and bank branch availability, affect women's financial literacy and inclusion in Indian SHGs. The survey also identified a number of barriers to financial inclusion and literacy, including differences in gender, access to education, ethnicity, personal finance, mistrust of financial institutions, geographic location, and inadequate guidance. The study's conclusions may be incorporated into effective interventions for women's self-help groups in India by bankers and policymakers who wish to better understand the variables influencing women's financial inclusion and financial literacy.

The goal of Patil (2021) is to comprehend how financial literacy affects the investing methods used by people with salaries. The study discovered that Indian salaried people' investing behaviours are impacted by their lack of financial understanding. The study also discovered that demographic variables including gender, age, income, education, and geography do not statistically significantly differ from the financial asset allocation (investment strategy) of paid individuals. The study came to the conclusion that financial literacy is crucial for everyone to be secure in this ever-changing digital environment, and that raising people's financial knowledge is important to help them save, invest, and build money so they can handle unforeseen circumstances in the future.

Khokhar and Kaur (2022) highlights that financial literacy is crucial for women's empowerment through financial inclusion. The authors discuss the statistics of financial literacy among women in India based on financial attitude, financial

behaviour, and financial knowledge. To empower women financially, the Indian government and RBI have launched a number of initiatives aimed at improving financial behaviour, attitude, and knowledge.

Dash and Ranjan (2023) explores the uneven distribution of financial literacy across India using data from the National Sample Survey's 77th round. It reveals stark disparities between states, with regions like Assam, Bihar, and Uttar Pradesh lagging behind national averages. The authors assess financial literacy through indicators like financial knowledge, behaviour, and attitude, and link it to asset ownership—ranging from basic bank accounts to advanced tools like e-wallets. Their findings show that education, income, and self-employment significantly influence financial awareness, and they call for targeted policy interventions to bridge these regional gaps.

Allani (2025) highlights the disconnect between Indians' growing awareness of financial concepts and their actual financial behaviour. Despite increased exposure to banking, digital payments, and investment options, many individuals—especially in rural areas and among women—struggle to apply this knowledge effectively. The study emphasizes the need for targeted education, inclusive outreach, and integration of financial literacy into formal education to empower citizens to make informed financial decisions and build long-term financial security.

2.7 Research Gap

According to the varied literature that was evaluated, financial inclusion and financial literacy are essential topics that need to be researched because their levels vary depending on the region and place. Little research has been done in the study region, and no studies have been done on the weavers' population, according to the literature review. There is very few literatures are based on weavers of Mizoram. Knowledge of finance management is very important for every business. There is a lack of theoretical frameworks to connect empirical and practical analysis. Therefore, in order to bridge the gap the study has been undertaken.

Based on the literature reviews related to financial inclusion and financial literacy among weavers in Mizoram, here are some research gaps that have been identified:

1. **Limited Focus on Weavers:** Most studies on financial inclusion and literacy in Mizoram focus on the general population or unorganized workers. There is a lack of specific research targeting weavers, who have unique financial needs and challenges.
2. **Impact of Financial Literacy Programs:** There is limited research on the effectiveness of financial literacy programs specifically designed for weavers. Studies often highlight the need for such programs but do not provide detailed evaluations of their impact.
3. **Gender Disparities:** While some studies mention the involvement of women in the handloom industry, there is a lack of in-depth analysis on gender disparities in financial literacy and inclusion among weavers.
4. **Technological Adoption:** The adoption of digital financial services and technology among weavers is another area that requires more research. Understanding the barriers and facilitators to technology adoption can help in designing better financial inclusion strategies.
5. **Socio-Economic Factors:** There is a need for more comprehensive studies that explore the socio-economic factors affecting financial inclusion and literacy among weavers. This includes factors such as income levels, education, and access to financial services.
6. **Policy Impact:** The impact of government policies and initiatives on financial inclusion and literacy among weavers in Mizoram is not well-documented. More research is needed to assess the effectiveness of these policies and identify areas for improvement.

These gaps highlight the need for more targeted and comprehensive research to better understand and address the financial challenges faced by weavers in Mizoram.

2.8 Conclusion

Reviewing study papers and articles from a variety of handloom-related literature sources with varying goals, focuses, data sources, methodologies, etc., provides a variety of conclusions and an overview of the handloom industry's conditions as well as the socioeconomic circumstances of its workers, employment opportunities, product marketing strategies, production volume, and related issues faced by various weavers, etc. in various regions. The handloom industry in many regions has comparable ideas and difficulties related to productivity, marketing, financial and other related concerns. Regional variations exist with regards to the handloom industry's challenges, sustainability, and the socioeconomic standing of weavers. These articles turn out to be a valuable and pertinent source of data for our investigation.

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CHAPTER 3

SOCIO ECONOMIC PROFILE OF WEAVERS

3.1: Introduction

In India, weaving is an ancient craft that has been practiced for many years. Weaving via handloom is one of the most colourful and abundant facets of Indian culture. Handloom is renowned for its inventiveness, adaptability, and flexibility. Certain weaves and designs are much above the capabilities of contemporary machinery, and the degree of creativity and complexity attained in handloom cloth is unmatched.

A weaver household should undoubtedly contain at least one weaver, but it may or may not also have any linked workers, according to the working definition. Since many weavers are skilled in related tasks as well, many weaver homes lack allied staff. Pre-loom activities (such as winding, warping, dying, tying and dyeing, sizing, loom setting, and manual card punching) and post-loom activities (such as calendaring) have been defined in this chapter.

The Fourth All-India Handloom Census estimates that there are 31.44 lakh handloom worker households in India. This is a rise over the 27.83 lakhs counted in the Third Census. The latest census shows that there are 25.45 lakh weaver families, up from 22.68 lakh households in the Third Census.

Raju and Rao (2014) highlight the cultural and economic relevance of the handloom sector, particularly in providing employment in rural areas. However, it identifies several obstacles that hinder its growth and sustainability.

The handloom sector grapples with various challenges, including outdated techniques, low productivity, limited access to working capital, and inefficient marketing structures. Moreover, the industry is under constant pressure due to intense competition from modern power looms and mechanized mills, which adversely affect the livelihoods of traditional weavers. In addition to these economic hurdles, significant socio-economic aspects shape the lives of the weaving

community, such as their income levels, expenditure patterns, indebtedness, and limited access to institutional support, highlighting the need for targeted interventions to uplift this vital sector.

The findings emphasize the need for comprehensive policy measures and targeted support to address the challenges faced by the handloom sector. Strengthening the industry is essential not only for improving the socio-economic conditions of weavers but also for preserving the cultural heritage that the sector represents.

Shamitha (2018) identifies several issues affecting the weavers, including low income, poor working conditions, and competition from mechanized power looms. It also emphasizes the lack of adequate infrastructure and organizational support, which further exacerbates the challenges faced by the weaving community. Despite government interventions and welfare schemes, the socio-economic conditions of the weavers remain vulnerable.

The authors advocate for strengthening cooperative societies and implementing targeted measures to improve the living standards of handloom weavers. The study underscores the importance of preserving the traditional handloom industry, which is not only a source of livelihood but also a representation of India's rich cultural heritage.

Srivastava and Bishnoi (2023) highlighted significant challenges faced by the handloom sector, emphasizing the dire circumstances that have led many weavers to tragic outcomes in recent years. For these individuals, weaving was their sole means of livelihood. The study revealed several key issues affecting the respondents, including the lack of state support, intense competition from power looms, financial burdens, and the presence of intermediaries in the trade. Most handloom weavers were found to live in poverty, deprived of proper housing, sufficient nutrition, and adequate clothing. Aspiring for a brighter future, many hoped their children could pursue professions such as goldsmithing or secure stable government jobs.

Reddy and Abdul (2013) stated in his study that Scarcity of hank yarn and perennially rising prices of the yarn and dyes have been the major problems on the

production front. If all the 40 lakhs handlooms in India are to be utilized to their full capacity, around 600 million kgs of yarn is required a year. However, the actual production stands around 60 per cent only.

Panda (2022) The study highlights the deteriorating conditions of weavers due to factors like loss of jobs, low income, high production costs, and inadequate infrastructure. Despite government initiatives and welfare schemes, the handloom sector struggles with global competition, poor marketing, and low wages. The paper emphasizes the need for better organizational structures and support to improve the livelihoods of weavers.

3.2: Socio-demographic profile of Weaver:

The socio demographic profile of weaver households is examined in this topic, including their distribution by region, the gender and age of the weavers, their social category and religious affiliations, and the level of engagement from within a household in terms of the average number of workers.

3.2.1: Number and distribution

The fourth census study has counted 25,45,312 weaver households in total. There are 26,73,891 weavers in these homes overall. This indicates that the average number of weavers per household in the handloom industry across all of India is 1.05. This is 1.04 in rural and 1.10 in urban regions, which may suggest that weaving offers more lucrative prospects in urban settings. 10,456 of the weaver homes overall were master weaver families. 10,623 weavers in all have been recorded by these homes. The top three states in all of India are Karnataka (171), West Bengal (413), and Assam (10,09).

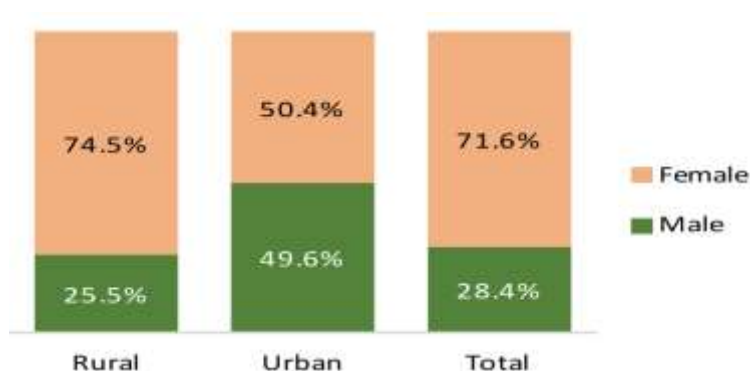
Eighteen lakhs of India's weaver families are spread among four states. These states include Tamil Nadu (1.7 lakhs), West Bengal (3.4 lakhs), Manipur (2.1 lakhs), and Assam (10.9 lakhs) households. Additionally, 1,72,911 weaver families out of these 25,45,312 weaver households

have reported 2,10,751 associated workers. Given that the majority of weavers also engage in the related occupations, this figure is far smaller than that of weavers.

3.2.2: Demographic Profile of Weavers

While 2.8 lakhs (11.3%) of weaver families are in urban regions, 22.5 lakhs (88.7%) are in rural areas. Overall, women make up over 72% of handloom weavers. The distribution by gender is about equal in urban areas, however this is mostly a reflection of the gender mix among weavers in rural India (see Figure 3.1).

Figure 3.1: Distribution of weavers by gender (in %; base = 26,73,648)



Source: fourth all India handloom census 2019-20

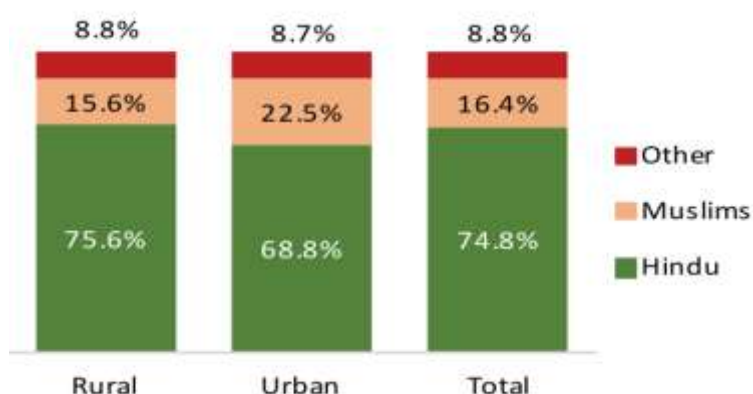
About 2.4% of weavers in both urban and rural regions are between the ages of 14 and 18. One finding from this survey is that, given the extremely low level of involvement of family members between the ages of 14 and under 18, it may be difficult to get the next generation of workers from these households to actively participate in traditional weaving activities in the future.

3.2.3: Social profile of allied workers

Three primary variables have been used to analyse the social status of linked worker households: the workers' caste, their religion affiliation, and their most recent educational attainment.

The survey results are explained in more detail in the sections that follow. As seen in Figure 3.2, the overall profession of the weaver families shows that a greater proportion of households are Hindu (74.8%), followed by Muslim households (16.4%). Although this pattern is fairly consistent throughout urban and rural regions, the proportion of Muslim families working in the handloom industry is about seven percentage points more in urban regions than in rural ones. The states with the largest percentage of Muslim weavers are Meghalaya (53.4%), Jharkhand (74.7%), Uttarakhand (53.9%), Jammu & Kashmir (92.7%), and Uttar Pradesh (83.1%). (source: fourth handloom census 2019-20)

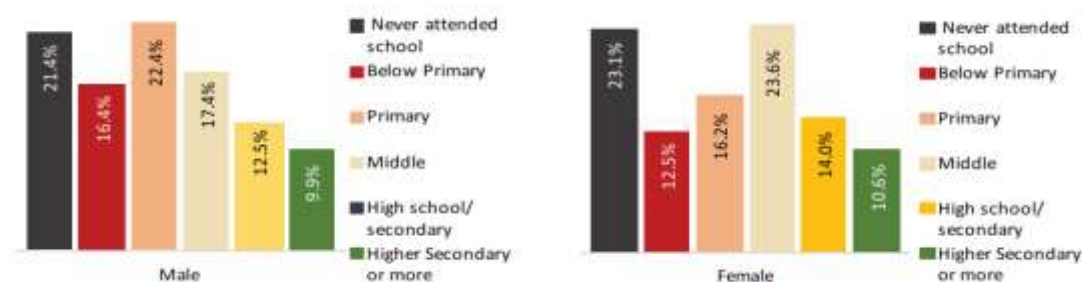
Figure 3.2: Distribution of weaver by religion of head of weavers (in %; base = 25,45,312)



Source: fourth all India handloom census 2019-20

Almost one out of four weavers have never attended school, and another 14% have not finished elementary school (see Figure 3.3). The fact that more female weavers have finished middle and high school than their male counterparts is surprising. Telangana (33.6%), Himachal Pradesh (32.6%), Manipur (40.6%), Maharashtra (60.6%), and Goa (68.2%) have the most educated weavers (having finished high school or above). (source: fourth handloom census 2019-20)

Figure 3.3: Gender-wise educational qualification of weavers (in %; base = 26,73,891)



Source: fourth all India handloom census 2019-20

3.3: Economic profile of weavers

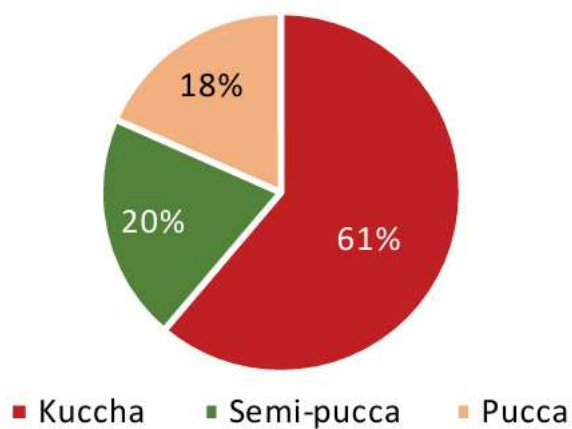
Four major variables have been used to analyse the economic state of weaver:

- The type of home they live in;
- Average family income from all sources;
- Income from handloom-related activities as a percentage of total income;
- Banking service penetration;
- Debt status and formal credit availability; and
- Social security

The type of home they live in;

Overall, just 18.4% of weavers reside in pucca constructions, compared to 61.2% who live in kuccha dwellings (Figure 3.4).

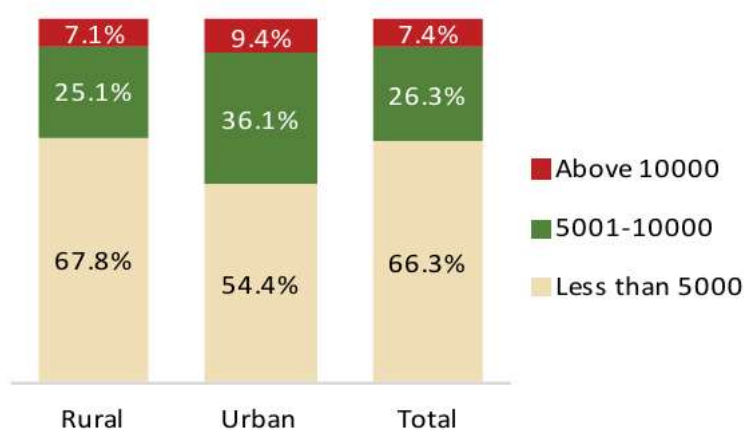
Figure 3.4: Distribution of weaver by type of dwellings (in %; base=25,45,312)



Source: fourth all India handloom census 2019-20

Average family income from all sources; According to the NSS 69th cycle, which took place from July to December 2012, 61.9% of Indian households reside in pucca dwellings. Pucca housing is more common in urban than rural locations, which is consistent with the distribution of Indian housing patterns overall. According to Figure 3.5, the majority of weaver (66.3%) make less than Rs. 5,000 per month.

Figure 3.5: Distribution of weaver by average monthly income from all sources (in %; base = 25,45,315)



Source: fourth all India handloom census 2019-20

A little over 25% of the families make between Rs. 5,000 and Rs. 10,000 per month, while just 7.4% make more than Rs. 10,000 per month. Only 25.1% of weaver households in rural regions make more than Rs. 5,000 per month, compared to 36.1% in urban areas. Between the third and present censuses, the average number of weavers per family decreased from 1.28 to 1.05; this decline may be mostly due to the sector's relatively low revenue.

- *Income from handloom-related activities as a percentage of total income;* The monthly income of 60% or more of the poorest weavers in three states exceeds Rs. 5,000. Goa (95.5%), Uttarakhand (69.8%), and Maharashtra (60.3%) are these states. 82.5% of weaver make less than Rs. 5,000 per month from handloom operations alone, according to the report. A sizable portion of weaver may have weaving as their sole source of income, as shown by the fact that for 66.3% of households, the monthly household income is less than Rs. 5,000. (Source: fourth all India handloom census 2019-20)

3.3.1: Penetration of banking services

According to Table 3.1, 23.3% of the 26.73 lakh weavers who have been counted have a bank account. Urban weavers have a higher banking penetration rate among weavers (41.8%) than rural weavers (20.8%). Additionally, men weavers had a greater penetration rate (37.8%) than female weavers (17.6%).

Table 3.1: Banking penetration among weavers by gender and location

	Male	Female	Total
Rural	35.5%	15.8%	20.8%
Urban	46.6%	37.0%	41.8%
Total	37.8%	17.6%	23.3%

(In %; base = 26,73,891 weavers)

Source: fourth all India handloom census 2019-20

The states of Telangana, Andhra Pradesh, Karnataka, Kerala, Madhya Pradesh, Tamil Nadu, and Rajasthan are among the bigger ones having the greatest banking penetration among their weaving communities. Assam, Arunachal Pradesh, Bihar, Haryana, Himachal Pradesh, Meghalaya, and Tripura are among the states with extremely low penetration rates, while Delhi reports zero penetration.

3.3.2: Debt status and access to formal credit

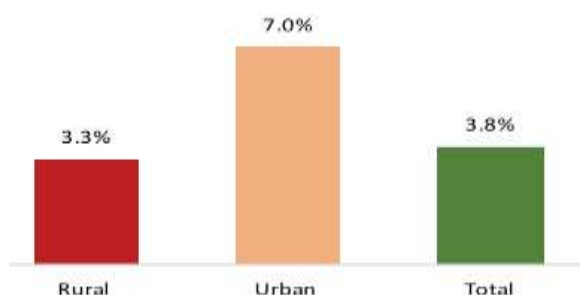
It is comparable in both urban and rural locations that only around 3.4% of weavers have any form of debt or loan. The survey data shows that 59% of this debt is from loans for other purposes, while roughly 40% is from loans obtained for handloom activities. This is a very small number to analyse further. Most of the debt, around 75.8%, came from official sources such as government programs, commercial banks, and cooperatives.

3.3.3: social security:

According to fourth census survey result, weaver families had a relatively low overall insurance penetration rate (3.8%) for both health and life insurance. Even though it is just 7%, urban weavers have more than double the insurance penetration rate than rural regions (3.3%).

Telangana (12.7%), Odisha (10.5%), Kerala (10.4%), Chhattisgarh (10.1%), Andhra Pradesh (9.8%), and Maharashtra (9.8%) have the highest documented insurance penetration rates among weavers.

Figure 3.6: Insurance penetration among weavers (in %; base = 25,45,312)



Source: fourth all India handloom census 2019-20

3.4: Awareness and access to schemes and benefits

3.4.1 Affiliations and memberships of weavers

Three different forms of affiliations are discovered to exist among the 25.45 lakh weavers: Producer Company, SHG or Joint Liability Group membership, and co-operative society membership. According to Table 3.2, the study shows that membership penetration is low, with the largest percentage occurring in urban co-ops (26.1%).

In general, more people in urban areas (as opposed to rural ones) are members of co-ops and affiliated with producer companies. However, more significantly, the survey revealed that, in the majority of cases, half or even fewer of those affiliated with a group or body have reaped any tangible benefits from their membership.

Table 3.2: Affiliations to various economic groups

	Member of any Co-operative Society	Benefited from the association	Member of a SHG / Joint Liability Group	Benefited from the association	Associated with a Producer Company	Benefited from the association
Rural	10.8%	4.8%	10.3%	2.2%	3.1%	1.4%
Urban	26.1%	13.6%	6.5%	1.8%	6.7%	3.3%
Total	12.5%	5.8%	9.9%	2.1%	3.5%	1.7%

(In %; base = 25,45,312 weaver households)

Source: fourth all India handloom census 2019-20

3.4.2: Awareness levels of relevant schemes for enabling weavers

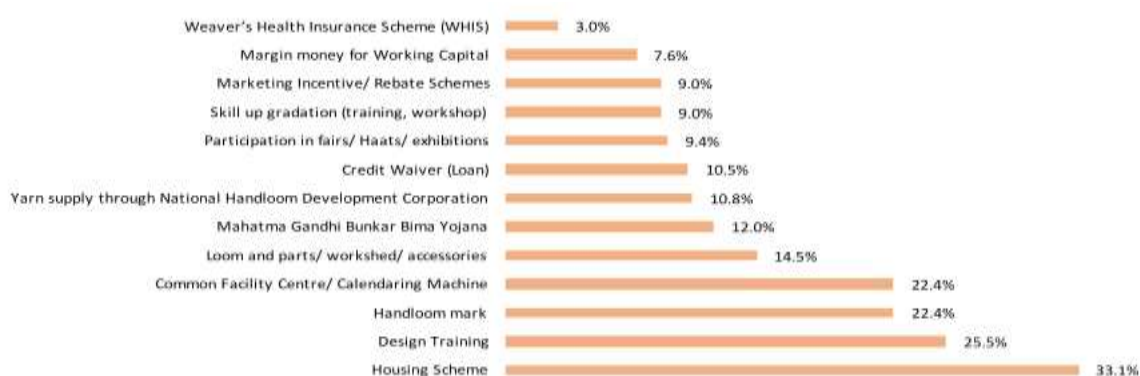
Thirteen schemes in all have been chosen to test the target audience's knowledge because they are thought to have the ability to directly or indirectly help a weaver and their home. These nominated programs include those that increase access to capital, offer social security, market exposure, skill development, subsidized material supply, and access to manufacturing facilities.

The majority of weaver family members are unaware of the several programs available to allow them in the related activities of handlooms, according to the fourth

handloom census (2019–20) study. More than 65% of respondents said they were unaware of the current programs, trainings, and other enablers; in fact, awareness levels were below 15% for nine of the thirteen stated programs. However, efforts such as the housing plan (33.1%), design training (25.5%), common facility centre/calendaring machine (22.4%), and handloom mark (22.4%) have been shown to have the highest awareness (Figure 3.7).

Very few weavers who are aware of specific plans created for their benefit have really benefited from them. Interestingly, among homes that are aware of all schemes, the percentage of benefited households varies from 15% to 56%. The programs that yielded the lowest benefits were those associated with the Common Facility Centre/Calculating Machine (15%) and the Housing Scheme (16.3%); the program associated with skill enhancement yielded the highest benefits. It may be inferred, however, that if knowledge is increased, the community of handloom weavers could profit financially, as awareness is less than 15% for nine of the thirteen programs listed.

Figure 3.7: Awareness of relevant welfare schemes in weavers households (in %; base = 25,45,312)



Source: fourth handloom census 2019-20

3.4.3: Support required by weavers

Weavers have also been invited to express their opinions about the kind of assistance they need to perform their jobs and come to a sustainable lifestyle. A suggestion is

provided that includes a bucket list of nine things that might help an associated worker do his or her job more effectively. The results are displayed in the following Figure 3.8.

Overall, it is very evident that most weaving families are able to articulate their assistance needs. 60% of them require assistance with raw materials. According to 51-58% of the families who took part in this poll, all additional types of support—from marketing assistance to technological improvements to training—are noted. Because of the prominence of the weaving heritage and the determination to preserve it, Assam has the biggest number of families who have requested assistance.

Figure 3.8: Nature of support needed by weavers (in %; base = 25,45,312)



Source: fourth handloom census 2019-20

3.4.4: Availability of Aadhar Card

Among the 26,73,891 weavers counted in this census, only 15,16,382 (or 56.7%) had received Aadhar cards. Due to border sensitivity and illicit immigration concerns, the issuance of Aadhar cards in Assam and Meghalaya just began in March 2018, which may explain the very low quantity. When excluding these two States from the total, the percentage of weavers using Aadhar is 96.7%. Only 3.6% of Assamese weavers, who number close to 1.10 lakh, had their Aadhar cards activated at the time of the study.

3.5: Mizoram weavers

The handloom sector, namely in Mizoram, holds a unique and significant position in the local and in Mizoram culture. The handloom sector is a relatively recent business that has produced a large number of jobs for both skilled and unskilled workers, coming after agriculture. Investment opportunities in Mizoram are enormous, especially in the handloom and handicraft industries.

In the past, Mizo women used a loin loom or back strap loom to create designs, patterns, and motifs in their beautiful weaving, showcasing their artistry. The cloth that is weaved is called puan. In the Mizo language, "puan" can refer to any piece of fabric; it can even be knotted around the waist and worn as a lower garment. A puan's typical dimensions are 44 to 54 inches in width and around one yard in length. Zeh is the term for the ornamental weaving that is done on the fabric's surface. In the past, both Mizo men and women wore puan, which were the only clothing available.

The Mizo people still place a high value on weaving. The utilization of vivid tribal colour combinations in the handloom items is well-known and stands out from other traditional clothing styles in the nation.

Traditional fabrics are used to create intricate designs, and there is a growing market for them. They are created by imitating patterns and motifs seen in other traditional fabrics. Additionally, puan are transported outside the state for sale or exhibition.

3.5.1: Distribution of handloom weavers by type

States	Rural	Urban	Total Weavers
Mizoram	21,100	6,302	27,402
All India	27,48,445	3,96,394	31,44,839

Source: fourth handloom census 2019-20

This table (3.5.1) provides a comparison of the number of weavers in Mizoram and all of India, divided into rural and urban areas. In Mizoram, there are a total of

21,100 rural households and 6,302 urban households, making up a combined total of 27,402 households. In comparison, at the national level, India has a significantly larger number of households. There are 27,48,445 rural households and 3,96,394 urban households, resulting in a total of 31,44,839 households across the country.

3.5.2: Total workforce by type of handloom worker and gender

		Male		Female		Transgender	
State	Location	Weavers	Allied worker	Weavers	Allied worker	weavers	Allied Weavers
Mizoram	Rural	1,863	2,948	12,236	4,164	0	1
	Urban	272	371	2,926	2,757	1	1
	Total	2,135	3,319	15,162	6,921	1	2

Source: fourth handloom census 2019-20

This table provides an overview of the distribution of weavers and allied workers in Mizoram, categorized by gender and location (rural and urban). In rural Mizoram, there are 1,863 male weavers, 2,948 male allied workers, 12,236 female weavers, and 4,164 female allied workers. Additionally, there is 1 transgender allied worker, with no transgender weavers reported in rural areas. In urban Mizoram, the workforce consists of 272 male weavers, 371 male allied workers, 2,926 female weavers, and 2,757 female allied workers. There is also 1 transgender weaver and 1 transgender allied worker in urban areas. When combining both rural and urban data, Mizoram has a total of 2,135 male weavers, 3,319 male allied workers, 15,162 female weavers, 6,921 female allied workers, 1 transgender weaver, and 2 transgender allied workers. This data highlights the significant presence of female weavers in both rural and urban areas of Mizoram.

3.5.3: Distribution of handloom weavers by religion

State	Location	Hindu	Muslim	Jain	sikh	Chris- tian	Budd- hist	Zoroa- strian	Others	total
Mizo- ram	Rural	7	1	1	6	20,424	659	0	2	21,100
	Urban	24	4	0	2	6,268	3	0	1	6,302
	total	31	5	1	8	26,69	662	0	3	27,40

Source: fourth handloom census 2019-20

This table presents the religious demographics of Mizoram, separated into rural and urban areas. In rural Mizoram, the population primarily identifies as Christian, with 20,424 individuals. There are also 659 Buddhists, 7 Hindus, 1 Muslim, 1 Jain, 6 Sikhs, and 2 people belonging to other religions, making a total of 21,100 people. Urban Mizoram is also predominantly Christian, with 6,268 individuals. The remaining urban population includes 24 Hindus, 4 Muslims, 2 Sikhs, 3 Buddhists, and 1 person from another religion, totaling 6,302 people. Overall, combining rural and urban populations, Mizoram has 26,692 Christians, 662 Buddhists, 31 Hindus, 5 Muslims, 1 Jain, 8 Sikhs, and 3 people from other religions, with a total population of 27,402.

3.5.4: Distribution of handloom weavers by social group

State	location	Scheduled castes (SCs)	Scheduled tribe (STs)	Other backward class (OBCs)	Other	Total
Mizoram	Rural	39	21,045	13	3	21,100
	Urban	15	6,265	17	5	6,302
	Total	54	27,310	30	8	27,402

Source: fourth handloom census 2019-20

This table 3.5.4 provides information on the demographic distribution of different social groups in Mizoram, divided into rural and urban areas. In the rural areas of Mizoram, there are 39 people belonging to Scheduled Castes (SCs), 21,045 people from Scheduled Tribes (STs), 13 individuals from Other Backward Classes (OBCs), and 3 people classified as "Other," bringing the total rural population to 21,100. In urban Mizoram, the population includes 15 people from SCs, 6,265 from STs, 17 from OBCs, and 5 classified as "Other," totalling 6,302 people. Overall, combining both rural and urban areas, Mizoram has 54 people from SCs, 27,310 from STs, 30 from OBCs, and 8 individuals classified as "Other," resulting in a total population of 27,402. This distribution highlights the significant presence of Scheduled Tribes in both rural and urban areas of Mizoram.

3.5.5: distribution of handloom weavers by income from all sources

State	Location	Less than 5K	5K-10K	10K-15K	15K-20K	20K-25K	25K-50K	50K-1Lc	Above 1Lc	Total Weavers
Mizoram	Rural	11,333	4,454	2,753	1,250	896	331	81	2	21,100
	Urban	1,753	2,489	1,007	527	263	227	35	1	6,302
	Total	13,086	6,943	3,760	1,777	1,159	558	116	3	27,402

Source: fourth handloom census 2019-20

This table illustrates the distribution of weavers in Mizoram based on different income brackets, divided into rural and urban areas. In rural Mizoram, the majority of weavers, 11,333, earn less than 5,000 INR per month. Additionally, 4,454 weavers earn between 5,000 to 10,000 INR, 2,753 weavers earn between 10,000 to 15,000 INR, 1,250 weavers earn between 15,000 to 20,000 INR, 896 weavers earn between 20,000 to 25,000 INR, 331 weavers earn between 25,000 to 50,000 INR, 81 weavers earn between 50,000 to 1 lakh INR, and 2 weavers earn above 1 lakh INR per month, making a total of 21,100 rural weavers. In urban Mizoram, 1,753 weavers earn less than 5,000 INR, 2,489 weavers earn between 5,000 to 10,000 INR, 1,007 weavers

earn between 10,000 to 15,000 INR, 527 weavers earn between 15,000 to 20,000 INR, 263 weavers earn between 20,000 to 25,000 INR, 227 weavers earn between 25,000 to 50,000 INR, 35 weavers earn between 50,000 to 1 lakh INR, and 1 weaver earns above 1 lakh INR per month, totalling 6,302 urban weavers. When combining both rural and urban areas, Mizoram has 13,086 weavers earning less than 5,000 INR, 6,943 weavers earning between 5,000 to 10,000 INR, 3,760 weavers earning between 10,000 to 15,000 INR, 1,777 weavers earning between 15,000 to 20,000 INR, 1,159 weavers earning between 20,000 to 25,000 INR, 558 weavers earning between 25,000 to 50,000 INR, 116 weavers earning between 50,000 to 1 lakh INR, and 3 weavers earning above 1 lakh INR per month, resulting in a total of 27,402 weavers in Mizoram. This data highlights the income distribution among households in both rural and urban areas, with the majority of weavers earning less than 5,000 INR per month.

3.5.6: Distribution of handloom weavers by income from handloom related activity

State	Location	Less than 5K	5K-10K	10K-15K	15K-20K	20K-25K	25K-50K	50K-1Lc	Above 1Lc	Total weavers
Mizo-ram	Rural	17,165	3,095	558	50	214	15	2	1	21,100
	Urban	5,067	921	127	76	79	28	3	1	6,302
	Total	22,232	4,016	685	126	293	43	5	2	27,402

Source: fourth handloom census 2019-20

The table provides a detailed overview of weavers in Mizoram involved in handloom-related activities, categorized by their income brackets from these activities. It is divided into two main areas: rural and urban. For each location, the table lists the number of households falling into various income brackets, ranging from "Less than 5K" to "Above 1 Lakh (1Lc)."

In rural Mizoram, the majority of weavers (17,165 out of 21,100) earn less than 5,000 rupees from handloom activities. As the income brackets increase, the number of weavers significantly decreases, with only 1 weaver earning above 1 lakh rupees.

In urban Mizoram, a similar trend is observed, though on a smaller scale. Most weavers (5,067 out of 6,302) earn less than 5,000 rupees. The number of weavers decreases as the income bracket increases, with only 1 weaver earning above 1 lakh rupees.

When combining rural and urban areas, Mizoram has a total of 27,402 weavers engaged in handloom-related activities. The majority, 22,232 weavers, fall into the "Less than 5K" income bracket. As the income brackets increase, the number of weavers gradually decreases, with only 2 weavers earning above 1 lakh rupees.

In summary, the data indicates that most weavers in Mizoram engaged in handloom activities earn relatively low incomes, with only a few earning higher amounts.

3.5.7: Number of handloom weavers by education

state	location	Never attended school	Below primary	Primary	Middle	High school	Higher secondary	UG and above	Total
Mizoram	Rural	798	3,034	5,338	6,641	3,635	1,257	509	21,212
	Urban	138	611	1,165	1,990	1,397	681	346	6,328
	total	936	3,645	6,503	8,631	5,032	1,938	855	27,540

Source: fourth handloom census 2019-20

This table 3.5.7 provides information on the educational levels of the population in Mizoram, divided into rural and urban areas. In rural Mizoram, 798 people have never attended school, 3,034 people have education below the primary level, 5,338

people have completed primary education, 6,641 have completed middle school, 3,635 have finished high school, 1,257 have higher secondary education, and 509 people have undergraduate (UG) and above qualifications, making a total of 21,212 individuals. In urban Mizoram, 138 people have never attended school, 611 people have education below the primary level, 1,165 have completed primary education, 1,990 have completed middle school, 1,397 have finished high school, 681 have higher secondary education, and 346 people have UG and above qualifications, totalling 6,328 individuals. Overall, combining both rural and urban areas, Mizoram has 936 people who have never attended school, 3,645 people with education below the primary level, 6,503 with primary education, 8,631 with middle school education, 5,032 with high school education, 1,938 with higher secondary education, and 855 with UG and above qualifications, resulting in a total population of 27,540 individuals.

3.5.8: Number of handloom weavers having bank account

State	location	Bank Account- Yes	Bank Account-No	Total
Mizoram	Rural	4,484	16,728	21,212
	Urban	747	5,581	6,328
	total	5,231	22,309	27,540

Source: fourth handloom census 2019-20

This table 3.5.8 illustrates the bank account ownership among the population in Mizoram, divided into rural and urban areas. In rural Mizoram, 4,484 individuals have a bank account, while 16,728 do not, resulting in a total rural population of 21,212. In urban Mizoram, 747 individuals have a bank account, whereas 5,581 do not, leading to a total urban population of 6,328. When combining both rural and urban areas, the overall total population is 27,540, with 5,231 people having a bank account and 22,309 people not having a bank account. This data indicates that a

significant portion of the population, especially in rural areas, does not have access to banking services.

3.5.9: Distribution of Non weavers reporting major source of sales of their major products

State	location	Local market	Master weaver	Co-operative society	Organized fairs/ exhibition	export	E-commerce	others
Mizoram	Rural	19	0	0	1	3	1	12
	urban	33	0	0	15	3	0	5
	total	52	0	0	16	6	1	17

Source: fourth handloom census 2019-20

This table shows the various channels through which products are marketed in Mizoram, categorized by rural and urban areas. In rural Mizoram, 19 products are sold through local markets, 1 through organized fairs or exhibitions, 3 are exported, 1 is sold through e-commerce, and 12 through other channels, with no products being marketed through master weavers or cooperative societies. In urban Mizoram, 33 products are sold through local markets, 15 through organized fairs or exhibitions, 3 are exported, and 5 through other channels, with no products marketed through master weavers, cooperative societies, or e-commerce. Overall, combining both rural and urban areas, 52 products are sold through local markets, 16 through organized fairs or exhibitions, 6 are exported, 1 through e-commerce, and 17 through other channels, with no products being marketed through master weavers or cooperative societies. This data highlights the predominant role of local markets in product marketing in Mizoram, with a notable presence of organized fairs or exhibitions in urban areas.

3.6. Summary and Conclusion

3.6.1. Summary

This chapter provides an in-depth analysis of the demographic and socioeconomic profiles of weavers in Mizoram, highlighting differences and similarities between rural and urban areas. Key aspects covered include:

- **Weavers Distribution:** Mizoram has a total of 27,402 weavers, with a higher concentration in rural areas (21,100) compared to urban areas (6,302).
- **Weavers and Allied Workers:** There is a significant presence of female weavers in both rural and urban areas. The total number of weavers and allied workers in Mizoram is 2,135 male weavers, 3,319 male allied workers, 15,162 female weavers, 6,921 female allied workers, 1 transgender weaver, and 2 transgender allied workers.
- **Religious Demographics:** The majority of the population in Mizoram identifies as Christian, with a total of 26,692 Christians. Other religions are present in smaller numbers.
- **Social Group Distribution:** Scheduled Tribes (STs) form a significant part of the population in both rural and urban areas, with a total of 27,310 individuals.
- **Income Distribution:** Most weavers in Mizoram earn less than 5,000 INR per month, with a noticeable decline in the number of weavers as the income bracket increases.
- **Handloom-related Activities:** A large number of weavers are engaged in handloom activities, with the majority earning less than 5,000 INR from these activities.
- **Educational Levels:** There is a disparity in educational attainment, with a considerable number of weavers having only primary or middle school

education, and a smaller fraction holding undergraduate or higher qualifications.

- **Bank Account Ownership:** A significant portion of the population, especially in rural areas, does not have access to banking services.
- **Product Marketing Channels:** Local markets dominate the product marketing channels, with organized fairs, exports, and e-commerce playing a smaller role.

3.6.2. Conclusion

The data reveals a multifaceted picture of Mizoram's population, emphasizing the importance of addressing socioeconomic challenges, particularly in rural areas. Key areas for improvement include enhancing income levels, increasing access to education and banking services, and diversifying product marketing channels. The presence of a large number of female weavers and the predominance of Scheduled Tribes highlights the need for targeted policies to support these groups and foster sustainable development in both rural and urban regions of Mizoram.

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CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

4.1. Introduction

This chapter primarily focuses on analysing and understanding the demographic profile of respondents, specifically examining the banking habits of weavers, their level of awareness about financial inclusion, and their financial literacy. Financial literacy is broken down into components such as knowledge, skills, self-concept, traits, and motives, measured on a 5-point scale, where a score of 5 indicates being "always influenced" and a score of 1 represents "not at all influenced."

To achieve the objectives of the study, various descriptive statistics such as mean, standard deviation, percentage, frequency, and the Relative Importance Index (RII) were used to examine the socio-economic characteristics of the weavers. These statistical tools helped to capture a detailed picture of the weavers' financial behaviour and their understanding of financial services.

Moreover, a one-way ANOVA was conducted to evaluate and compare differences in financial inclusion and financial literacy among weavers, segmented by income group, age, educational qualification, and marital status. This comparative analysis provided insights into how these factors influenced financial awareness and participation in banking activities.

The data gathered from the respondents formed the foundation of the study, allowing for a deeper understanding of the factors affecting financial inclusion and financial literacy among weavers, and their overall engagement with financial services.

4.2. Reliability Test

A reliability test ensures the consistency and stability of collected data, verifying that data collection methods produce dependable results under similar conditions. A

common method, Cronbach's Alpha, checks the internal consistency of survey items. High reliability signifies that the data is free from random errors, allowing for confident use in analysis and decision-making. Conducting such tests is essential for ensuring data quality, leading to more accurate and valid outcomes in subsequent analyses.

Table 4.1: Reliability Test

Cronbach's Alpha	Cronbach's Alpha based on Standardized items	N of Items
0.844	0.889	70

The table 4.1 highlights the Cronbach's alpha value of $\alpha = 0.844$, indicating that the reliability of the variables falls within the acceptable range on the reliability scale. This value, calculated from 70 items, is close to the maximum possible value of 1.00, confirming that the scale or data items are reliable and consistently measure the same construct, allowing the analysis to proceed to the next stage. The table also shows that $\alpha = 0.844$ means that 84% of the variability in the composite score is considered reliable, and combining all 70 items of the scale would enhance the consistency of the measurement.

Validity and Reliability Testing of Constructs

To ensure that the questionnaire used in this study was both accurate and dependable, several statistical tests were carried out. First, the reliability of the scale was confirmed using Cronbach's Alpha, which came out to **0.844** across **70 items**. This means that the questions were consistent and measured the intended concepts reliably.

Next, convergent validity was tested using the **Average Variance Extracted (AVE)**. For example, the construct measuring **banking habits** had an AVE of **0.789**, which is well above the acceptable threshold of 0.5. This shows that the items within this construct were closely related and measured the same idea.

Composite Reliability (CR) was also calculated to further confirm the strength of each construct. The CR for banking habits was **0.949**, indicating excellent reliability and internal consistency.

Finally, **discriminant validity** was checked using the **Fornell-Larcker criterion**. This test showed that each construct—financial literacy, financial inclusion, and banking habits—was clearly distinct from the others. For instance, the square root of AVE for banking habits was **0.888**, which was higher than its correlation with financial inclusion (**0.65**).

Together, these results confirm that the instrument used in this study is both statistically valid and reliable, making it suitable for analysing the financial behaviours of weavers in Mizoram.

Table 4.2: Validity test

Test Type	Formula / Rule	Result	Interpretation
Cronbach's Alpha	$\alpha = 0.844$	0.844	Strong internal consistency
Standardized Alpha	—	0.889	Excellent reliability
AVE	$AVE = 3.947 / 5.000$	0.789	Convergent validity confirmed
Composite Reliability	$CR = 19.71 / 20.763$	0.949	High construct reliability
Fornell-Larcker Test	$\sqrt{AVE} = 0.888 > r = 0.65$	Passed	Constructs are statistically distinct

Source: Computed from primary data

4.3. The Demographic Profile of the Weavers in Mizoram

A study of the demographic profile of weavers in Mizoram focuses on understanding the socio-economic characteristics of this artisan community. Key aspects include age, gender, education level, income, and family size, as well as the nature of their weaving occupation, such as years of experience and type of weaving practiced. This demographic analysis helps provide insights into the weavers' living conditions, their role in the local economy, and the challenges they face, such as access to resources, market opportunities, and government support. Understanding these factors is essential for policy-making and initiatives aimed at improving the livelihood of weavers in Mizoram.

Table 4.3: Age of Respondents * Gender Cross Tabulation

Age of Respondents	Gender		Total (%)
	Male (%)	Female (%)	
25 - Below	10 (33.33)	67 (20.42)	77 (21.50)
26 – 35	6 (20)	98 (29.87)	104 (29.05)
36 – 45	9 (30)	104 (31.707)	113 (31.56)
46 – Above	5 (16.67)	59 (17.98)	64 (17.87)
Total	30	328	358

Source: Computed from primary data

Table 4.3 presents the distribution of respondents by age group. The data shows that the largest group of respondents, 113 individuals (9 males and 104 females), falls within the 36-45 age range, representing 31.56 percent of the total population. This is followed by 104 respondents (6 males and 98 females) in the 26-35 age group, accounting for 29.05 percent of the total. The smallest group, with 64 respondents (17.87%), is those aged 46 and above.

Table 4.4: Cross Tabulation of Educational Qualification

Educational Qualification	Gender		Total (%)
	Male	Female	
Primary	10	110	120 (33.51)
Secondary	16	191	207 (57.82)
Graduation	0	25	25 (6.98)
PG	4	2	6 (1.68)
Total	24	258	358

Source: Computed from primary data

Table 4.4 provides an overview of the educational qualifications of respondents who voluntarily participated in the study. The majority, 207 respondents (16 males and 191 females), comprising 57.82 percent of the total, have a secondary-level education. The data shows that 120 respondents (10 males and 110 females), representing 33.51 percent, have a primary-level education. A smaller group of 25 respondents revealed that all female respondents, making up 6.98 percent of the total, possess a graduation-level qualification. Lastly, only 1.68 percent of the respondents have attained a postgraduate-level qualification.

Table 4.5: Respondents marital Status

Marital Status	Gender		Total (%)
	Male	Female	
Married	17	172	189 (52.79)
Unmarried	13	133	146 (40.78)
Divorced	0	5	5 (1.39)
Widow	0	18	18 (5.02)
Total	30	328	358

Source: Computed from primary data

Table 4.5 presents the marital status of the respondents. The study reveals that 189 respondents (17 males and 172 females), representing 52.79 percent of the total, are married. This is followed by 146 respondents (13 males and 133 females), making up 40.78 percent who are unmarried. Additionally, 5.02 percent of the respondents fall into the widow category, while only 1.39 percent of respondents are divorced.

Table 4.6: Respondents Occupational Experience

Occupational Experience	Gender		Total (%)
	Male	Female	
Less than 1 year	3	26	29 (8.10)
1 to 5 years	13	101	114 (31.84)
6 to 10 years	6	105	111 (31.00)
11 and above	8	96	104 (29.05)
Total	30	328	358

Source: Computed from primary data

The data in Table 4.6 presents the respondents' occupational experience. Among the 114 respondents, 31.84 percent (13 males and 101 females) have 1 to 5 years of experience. This is followed by 111 respondents (6 males and 105 females), representing 31 percent of the total, with 6 to 10 years of experience. Furthermore, 104 respondents (29.05%) have over 11 years of experience, while only 8.10 percent of the respondents have less than 1 year of experience.

Table 4.7: Respondents Monthly Income

Monthly Income	Gender		Total (%)
	Male	Female	
Less than 5000	0	60	60 (16.75)
6000 to 15000	22	182	204 (56.98)
16000 to 25000	0	56	56 (15.64)
25000 and above	8	30	38 (10.61)
Total	30	328	358

Source: Computed from primary data

Table 4.7 outlines the monthly income distribution of the 358 respondents in the study area. Of these, 204 respondents (22 males and 182 females), representing 56.98 %, reported a monthly income between Rs 6,000 and Rs 15,000. This is followed by 60 respondents (16.75%) who earn less than Rs 5,000 per month. Additionally, 56 respondents (15.64%) have a monthly income ranging from Rs 16,000 to Rs 25,000, while only 10.61% earn Rs 25,000 or above.

Table 4.8: Type of Bank Account used

Type of Bank Account	Gender		Total (%)
	Male	Female	
Saving account	25	277	302 (84.35)
Current account	2	35	37(10.33)
Fixed deposit	3	15	18 (5.02)
Total	30	328	358

Source: Computed from primary data

Table 4.8 presents the types of bank accounts used by the respondents in the study area. It was found that 302 respondents, including 25 males and 277 females, representing 84.35 % of the total, used savings accounts. Additionally, 10.33 % of the respondents had current accounts. Only 5.02 % of the respondents had fixed deposit accounts.

Table 4.9: Respondents Residential Area

Community of Respondents	Gender		Total (%)
	Male	Female	
Rural	4	62	66 (18.44)
Urban	146	281	292 (81.56)
Total	150	343	358

Source: Computed from primary data

Table 4.9 illustrates the residential distribution of the respondents, categorized into rural, and urban. The study shows that 81.56% of the respondents (292 individuals) reside in urban areas. Additionally, 18.44% of the respondents are from rural areas.

4.4. Banking Habits among the Weavers in Mizoram

The study on banking habits among weavers in Mizoram focuses on understanding the financial practices, accessibility, and utilization of banking services by the weaving community. Weaving, being a traditional and important livelihood in Mizoram, plays a significant role in the socio-economic framework of the state. However, due to geographical isolation and limited financial literacy, many weavers may face challenges in accessing formal banking services. The study aims to assess the extent of financial inclusion among weavers, examining factors such as savings habits, borrowing patterns, awareness of banking products (loans, insurance, savings schemes), and the role of government schemes in promoting financial literacy. It also

highlights the need for tailored banking solutions that cater to the specific needs of this community, such as microfinance and digital banking tools, to enhance their financial stability and economic growth.

Table 4.10: Frequency Analysis banking habits among the weavers in Mizoram

Sl	Banking Habits	M	S. D	A (%)	O (%)	S (%)	R (%)	NA (%)	Level
1	Frequency of visits to Bank	1.131	0.338	57 (15.95)	170 (47.52)	69 (19.15)	47 (13.12)	15 (4.26)	Often
2	Household Member awareness of bank services	1.358	0.488	124 (34.75)	22 (6.02)	43 (12.06)	29 (8.16)	140 (39.01)	Not at all
3	Do you keep your saving into the bank?	1.358	0.480	69 (19.14)	29 (8.16)	129 (36.17)	81 (22.69)	50 (13.83)	Sometime
4	Are you investing in properties?	1.978	0.167	5 (1.42)	17 (4.61)	25 (7.09)	76 (21.28)	235 (65.60)	Not at all
5	Are you investing in mutual funds?	1.978	0.167	3 (0.70)	1 (0.35)	3 (0.70)	18 (4.96)	333 (92.91)	Not at all
6	Are you investing in insurance policies?	1.893	0.267	113 (31.56)	57 (15.96)	140 (39.01)	31 (8.56)	17 (4.90)	Sometime
7	Are you aware of the various services offered by the bank?	1.741	0.438	5 (1.42)	15 (4.26)	20 (5.67)	237 (65.96)	81 (22.70)	Rarely
8	Do you availed banking services frequently?	1.719	0.449	129 (36.17)	212 (59.21)	8 (2.13)	5 (1.42)	4 (1.06)	Often
9	Are you using internet banking services?	1.727	0.446	143 (40.07)	198 (55.32)	3 (0.70)	8 (2.13)	6 (1.77)	Often
10	Do you invest your income in fixed deposits?	1.932	0.251	6 (1.77)	9 (2.48)	19 (5.32)	235 (65.60)	89 (24.82)	Rarely
11	Have you availed any financial schemes provided by the bank?	1.890	0.313	130 (36.17)	132 (36.88)	82 (23.05)	5 (1.42)	9 (2.48)	Often
12	Household member perception on General insurance cover for your business?	2.007	0.726	6 (1.77)	11 (3.19)	4 (1.06)	31 (8.51)	306 (85.46)	Not at all
13	Have you ever taken any loan from bank?	1.762	0.423	109 (30.50)	94 (26.24)	65 (18.09)	49 (13.83)	41 (11.35)	Always
14	Have you use bank locker for gold and silver ornaments?	1.932	0.251	3 (0.70)	1 (0.35)	5 (1.42)	10 (2.84)	339 (94.68)	Not at all
15	Have you taken any pension scheme run by Government?	1.964	0.185	36 (9.93)	19 (5.32)	11 (3.19)	4 (1.06)	288 (80.49)	Not at all
16	Have you taken any scheme which is run by government of India for promotion and development of handloom and welfare of handloom weavers?	1.989	0.226	55 (15.24)	65 (18.09)	48 (13.47)	113 (31.56)	77 (21.63)	Not at all
17	Have you taken any scheme which is run by Government of Mizoram for promotion and development of handloom and welfare of handloom weavers?	1.936	0.285	91 (25.53)	97 (26.95)	85 (23.76)	60 (16.67)	25 (7.09)	Often

Source: Computed from primary data

The table 4.10 reveals the banking habits of weavers in Mizoram, including their savings, withdrawals, loans, and digital transactions. This analysis provides insights into the regularity of their financial activities and identifies trends. Using a five-point Likert scale, the respondents used banking services, scaling from always to not at all. The respondents assert that they have seven (7) reasons for not using banking services; these factors include: Item # 1 (M = 1.358, S.D = 0.488) 'Household Member awareness of bank services'; item #2 (M = 1.978, S.D = 1.167) 'Are you investing in properties?'; item #3 (M = 1.978, S.D = 0.167) 'Are you investing in mutual funds?' ; item #4 (M = 2.007, S.D = 0.726) 'Household member perception on general insurance cover for your business?' Item #5 (M = 1.932, S.D = 0.251): 'Have you used the bank locker for gold and silver ornaments?' Item #6 (M = 1.964, S.D = 0.185) 'Have you taken any pension scheme run by the government?' Item #7 (M = 1.989, S.D = 0.226): 'Have you taken any scheme which is run by the government of India for promotion and development of handloom and welfare of handloom weavers?'. The data shows that there are five (5) factors. The respondents utilize banking services often. The factors include item # 1 (M = 1.131, S.D = 0.338), which pertains to the frequency of bank visits, and item # 2 (M = 1.719, S.D = 0.449), which asks if the respondents frequently use banking services. Item #3 (M = 1.727, S.D = 0.446): 'Are you using internet banking services?' Item #4 (M = 1.890, S.D = 0.313): 'Have you availed of any financial schemes provided by the bank?' Item #5 (M = 1.989, S.D = 0.226) asks, "Have you participated in any scheme that the Government of Mizoram runs to promote and develop handloom and the welfare of handloom weavers?" The study further reveals that weavers use the banking service either occasionally or rarely. Items #1 (M = 1.358, S.D = 0.480) 'Do you keep your savings in the bank?' and item #2 (M = 1.893, S.D = 0.267) 'Are you investing in insurance policies?' are examples of when weavers use the banking service occasionally. Items #1 (M = 1.741, S.D = 0.438) 'Are you aware of the various services offered by the bank?' and item # 2 (M = 1.932, S.D = 0.251) 'Do you invest your income in fixed deposits?' are examples of when weavers use the service frequently. Furthermore, the weavers consistently utilize banking services, as

demonstrated by item #1 ($M = 1.762$, $S.D = 0.423$), which asks, "Have you ever taken any loan from the bank?"

Table 4.11: Weavers banking habits

Sl	Parameters	No of times the parameters are used	Ranking
1	Not at all	7	1 st
2	Often	5	2 nd
3	Sometime	2	3 rd
4	Rarely	2	3 rd
5	Always	1	4 th

Source: Computed from primary data

Table 4.11 examines the weavers' banking habits across sixteen parameters. The investigation reveals that, out of the total, the weavers did not access seven of these parameters at all. This is followed by frequent access to five parameters. The scales of "sometimes," "rarely," and "always" ranked third, fourth, and fifth, respectively, in relation to the weavers' banking habits in the study area.

4.4.1. Relative Important Index

This study's primary used the Relative Importance Index (RII) method to identify and quantify the weavers banking habits from Serchhip and Aizawl regions in Mizoram. There are 358 responders in total, the necessary information was gathered, tallied, and analysed as follows:

$$\text{RII} = \frac{5n_5 + 4n_4 + 3n_3 + 2n_2 + n_1}{A * N}$$

Where,

n_5 = Number of respondents for always

n_4 = Number of respondents for often

n_3 = Number of respondents for sometime

n_2 = Number of respondents for rarely

n_1 = Number of respondents for not at all

A = Highest weight

N = Total No. of Respondents

RII = Relative Important Index

Table 4.12: Relative Importance Index (RII) Ranking on Weavers Banking**Habits**

Habitual Influence Factors	A	O	S	R	NA	Total No.	A * N	RII	Rank
1.Frequency of visits to Bank	285	680	207	94	15	1281	1790	0.72	3rd
2.Household Member awareness of bank services	620	88	129	58	140	766	1790	0.43	8th
3.Do you keep your saving into the bank?	345	116	387	162	50	1060	1410	0.59	6th
4.Are you investing in properties?	25	68	75	152	235	555	1790	0.31	12th
5.Are you investing in mutual funds?	15	4	9	36	333	397	1790	0.22	14th
6.Are you investing in insurance policies?	565	228	420	62	17	1292	1790	0.72	3rd
7.Are you aware of the various services offered by the bank?	25	60	60	474	81	700	1790	0.39	9th
8.Do you availed banking services frequently?	654	848	24	10	4	1531	1790	0.86	1st
9.Are you using internet banking services?	715	792	12	16	6	1541	1790	0.86	1st
10.Do you invest your income in fixed deposits?	30	36	57	470	89	682	1790	0.38	10th
11.Have you availed any financial schemes provided by the bank?	650	528	246	10	9	1443	1790	0.81	2nd

12.Household member perception on General insurance cover for your business?	30	44	12	62	306	454	1790	0.25	13th
13.Have you ever taken any loan from bank?	545	376	195	98	41	1255	1790	0.70	4th
14.Have you use bank locker for gold and silver ornaments?	15	4	15	20	339	393	1790	0.22	14th
15.Have you taken any pension scheme run by Government?	180	76	33	8	288	585	1790	0.33	11th
16.Have you taken any scheme which is run by government of India for promotion and development of handloom and welfare of handloom weavers?	275	260	144	226	77	982	1790	0.55	7th
17.Have you taken any scheme which is run by Government of Mizoram for promotion and development of handloom and welfare of handloom weavers?	455	388	255	120	25	1243	1790	0.69	5th

Source: Computed from primary data

Table 4.12 presents the Relative Importance Index (RII), along with the corresponding importance levels and rankings. The rating criteria are based on a 5-point Likert scale, reflecting the level of significance. The results indicate that sustainable criteria were deemed more significant as the RII value increased, and less

significant as it decreased. This analysis shows consensus on the variable measures and their construct-level impact, ranging from strong agreement to strong disagreement. This scale is also relevant for analysing the banking habits of weavers.

The research analysis ranks various banking activities based on their usage and significance among weavers, using the Relative Importance Index (RII). The highest-ranking activity, with an RII value of 0.86, is "Do you avail banking services frequently?" and "Are you using internet banking services?" These parameters were found to be the most significant in the study, highlighting the frequent use of both regular and internet banking services by weavers. Following this, "Have you availed any financial schemes provided by the bank?" ranked second with an RII value of 0.81, indicating the importance of accessing financial schemes offered by banks. In third place, with an RII value of 0.72, were "Frequency of visits to the bank" and "Are you investing in insurance policies?" This suggests that regular bank visits and investments in insurance are moderately significant activities.

"Have you ever taken any loan from the bank?" ranked fourth, with an RII of 0.70, showing the relevance of loan services to the weavers.

At fifth rank, with an RII value of 0.69, is the parameter "Have you taken any scheme run by the Government of Mizoram for the promotion and development of handloom and welfare of handloom weavers?" highlighting the importance of state-run schemes.

Ranked sixth, with an RII of 0.59, is the activity "Do you keep your savings in the bank?" which reflects a moderate tendency of weavers to save money in banks. Ranked seventh, both with an RII value of 0.55: "Have you taken any scheme run by the Government of India for the promotion and development of handloom and welfare of handloom weavers?" showing a lower, but still relevant, level of awareness and participation in national schemes. Rank eighth value is 0.43: "household member awareness of bank services".

"Do you invest your income in fixed deposits?" ranked tenth with an RII of 0.38, suggesting relatively low engagement in fixed deposit investments. Eleventh in the

ranking, with an RII of 0.33, is "Have you taken any pension scheme run by the government?" indicating limited participation in government pension schemes. The parameter "Are you aware of the various services offered by the bank?" ranked ninth, with an RII of 0.39, reflecting limited awareness among weavers about the full range of banking services available.

"Are you investing in properties?" ranked twelfth, with an RII value of 0.31, indicating that property investments are not a common activity among weavers. In thirteenth place, with an RII value of 0.25, is "Household member perception of general insurance cover for your business?" which shows minimal significance to weavers.

Finally, the two lowest-ranked parameters, both with an RII value of 0.22, are "Are you investing in mutual funds?" and "Have you used a bank locker for gold and silver ornaments?" These activities were found to be the least significant, indicating minimal engagement with mutual fund investments or bank lockers for valuable items among weavers.

4.5 Awareness on Financial Inclusion among Weavers in Mizoram

ANOVA was employed to evaluate the variance both within and between sample groups. This method examines population variance in two ways: by analysing the spread within individual samples and by comparing the spread among sample means. If the samples are from the same population, the results should be consistent. Key assumptions for ANOVA include random sampling, independence of measurements, normal distribution, and homogeneity of variance across groups. To meet the study's objectives, the differences in mean awareness of financial inclusion and financial literacy were systematically discussed according to demographic factors such as age, education level, marital status, and income. The analysis was presented in a step-by-step manner as follows.

Table 4.13. Age – Wise ANOVA Analysis on Financial Inclusion Among Weaver in Mizoram

Variables	F	Sig.
1. Do you think its important to have a bank account?	2.334	.074
2. Does your household agree to have savings?	1.298	.276
3. Do you agree to keep your saving into the bank?	5.035	.002
4. Do you belief on investing in properties?	.995	.396
5. Do you agree to invest in mutual funds?	1.406	.241
6. Do you think investing in insurance policies is important?	2.511	.059
7. Are you aware of the various services offered by the bank?	1.377	.250
8. Do you think its important to avail banking services frequently?	4.996	.002
9. Do you trust using internet banking services?	4.833	.003
10. Do you agree to invest your income in fixed deposits?	2.837	.038
11. Do you think it's important to avail financial schemes provided by the bank?	5.836	.001
12. Do you think it is essential to have general insurance cover for your business?	3.227	.023
13. Do you think that availing loan from bank is essential?	5.830	.001
14. Do you think that bank locker for gold and silver ornaments are essential?	1.646	.179
15. Do you think it is essential to have Aadhaar Card?	2.126	.097
16. Do you think it is essential to have PAN Card?	.518	.670
17. Is it essential for Aadhar Card to be linked with bank account?	.690	.559
18. Is it essential for PAN Card to be linked linked with Bank account?	7.103	.000
19. Do you think pension scheme run by Government are important?	.032	.968
20. Is it essential to avail schemes which are run by government of India for promotion and development of handloom and welfare of handloom weavers?	.302	.824
21. Is it essential to avail schemes which are run by Government of Mizoram for promotion and development of handloom and welfare of handloom weavers?	.752	.522

Source: Computed from primary data

The table 4.13 presents age-wise mean differences in financial inclusion among weavers in Mizoram, measured across 21 parameters using a 5-point scale. A score of 5 indicates that the weavers are least aware of a specific financial inclusion parameter, while a score of 1 indicates high awareness. Out of the 21 parameters, eight were found to be statistically significant. Notably, there is a significant difference between age groups in response to the question, "Do you agree to keep your saving into the bank?" ($F = 5.035$, $p = 0.002$), at the 5% significance level. The results show that the weavers in the 18 to 25 age group had the highest mean value ($M = 1.229$), indicating the greatest influence on this parameter, whereas the age group of 46 and above had the lowest mean value ($M = 1.080$) in this category.

With reference to knowledge of the question, "Do you think its important to avail banking services frequently?" there are significant differences among the weavers based on age categories ($F = 4.996$, $p = 0.002$) at the 5% significance level. The study found that weavers in the 26 to 35-year age group had the highest mean value ($M = 1.841$), indicating that this group is the most aware of frequent banking services. In contrast, the 36 to 45-year age group had the lowest mean value ($M = 1.618$), suggesting that this group is the least aware of this aspect of financial inclusion.

There are significant differences among weavers based on age categories ($F = 4.833$, $p = 0.003$) at the 5% significance level. The study revealed that the weavers in the 26 to 35-year age group had the highest mean value ($M = 1.841$), indicating they are the most aware of using internet banking services. In contrast, the 46 and above age group had the lowest mean value ($M = 1.620$) in this category, suggesting lower awareness of internet banking services within this group.

Regarding the parameter "Do you agree to invest your income in fixed deposits?", the analysis shows a significant mean difference between age groups at the 5% significance level. The 26 to 35-year age group demonstrated the highest level of awareness, with a mean value of 1.987. In contrast, the age group of 46 years and above had the lowest mean value of 1.860, indicating the least awareness in this category.

Based on the knowledge of “Do you think it’s important to avail financial schemes provided by the bank? the analysis shows significant differences in awareness among the weavers ($F = 5.836$, $p = 0.001$) at the 5% significance level. The age group of 18 to 25 had the highest level of awareness, with a mean value of 1.967, indicating strong engagement with financial inclusion. Whereas, the age group of 46 and above had the lowest mean value ($M = 1.820$), reflecting the least awareness in this category.

The investigation reveals a significant mean difference based on the parameter “Do you think it is essential to have general insurance cover for your business?” ($F = 3.227$, $p = 0.023$). The 18 to 25-year age group had the highest mean value ($M = 2.606$), indicating the greatest awareness in this area. In contrast, the age group of 46 and above showed the lowest level of awareness regarding financial inclusion among weavers in Mizoram.

With reference to the question “Do you think that availing loan from bank is essential?” the analysis shows a significant mean difference among the weavers in Mizoram ($F = 5.831$, $p = 0.001$) at the 5% significance level. The 18 to 25-year age group exhibited the highest influence on financial inclusion, with a mean value of 1.885. The age of 46 and above group had the lowest influence in this category, with a mean value of 1.560. Lastly, for the parameter “Is it essential for PAN Card to be linked with Bank account?”, the study found a significant mean difference in financial inclusion ($F = 7.103$, $p = 0.000$). The 36 to 45-year age group showed the highest level of awareness, with a mean value of 1.898, indicating they are the most informed weavers in Mizoram. In contrast, the age group of 46 and above had the lowest awareness, with a mean value of 1.580, making them the least aware group in the state.

Furthermore, there are fourteen (14) parameters that were found to be no significant for the weaver’s awareness level of financial inclusion at the 5% level. The standard observes that the variables namely “Do you think its important to have a bank account?” ($F = 2.334$, $p = 0.074$); Does your household agree to have savings? ($F = 1.298$, $p = 0.276$); Do you belief on investing in properties? ($F = 0.995$, $p = 0.396$);

Do you agree to invest in mutual funds? ($F = 1.406$, $p = 0.241$); Do you think investing in insurance policies is important? ($F = 2.511$, $p = 0.059$); Are you aware of the various services offered by the bank? ($F = 1.377$, $p = 0.250$); Do you think that bank locker for gold and silver ornaments are essential? ($F = 1.646$, $p = 0.179$); Is it essential for Aadhar Card to be linked with bank account? ($F = 2.126$, $p = 0.097$); Do you have PAN Card? ($F = 0.518$, $p = 0.559$); Your Aadhar Card link with bank account? ($F = 0.690$, $p = 0.559$); Do you think pension scheme run by Government are important? ($F = 0.032$, $p = 0.968$); Is it essential to avail schemes which are run by government of India for promotion and development of handloom and welfare of handloom weavers? ($F = 0.302$, $p = 0.824$); Is it essential to avail schemes which are run by Government of Mizoram for promotion and development of handloom and welfare of handloom weavers? ($F = 0.752$, $p = 0.522$) have no significant result. The results indicate that the financial inclusion level of weavers based on age groups have no difference; all weavers are equally aware or not aware in above the parameter in the study area.

The study found that 38% of the parameters (8 out of 21) showed statistically significant age-wise differences in financial inclusion among weavers in Mizoram, leading to the acceptance of the alternative hypothesis. For the remaining 62% of parameters, no significant differences were observed, ultimately resulting in failure to reject the null hypothesis.

Table 4.14: Educational Wise- ANOVA Analysis on Financial Inclusion in Mizoram

Variables	F	Sig.
1. Do you think its important to have a bank account?	3.123	.026
2. Does your household agree to have savings?	3.654	.013
3. Do you agree to keep your saving into the bank?	14.925	.000
4. Do you belief on investing in properties?	.900	.442
5. Do you agree to invest in mutual funds?	.447	.720
6. Do you think investing in insurance policies is important?	.800	.495
7. Are you aware of the various services offered by the bank?	.551	.648
8. Do you think its important to avail banking services	6.518	.000

frequently?		
9. Do you trust using internet banking services?	2.219	.086
10. Do you agree to invest your income in fixed deposits?	3.657	.013
11. Do you think it's important to avail financial schemes provided by the bank?	2.046	.108
12. Do you think it is essential to have general insurance cover for your business?	1.320	.268
13. Do you think that availing loan from bank is essential?	3.998	.008
14. Do you think that bank locker for gold and silver ornaments are essential?	.419	.740
15. Do you think it is essential to have Aadhaar Card?	6.731	.000
16. Do you think it is essential to have PAN Card?	1.163	.324
17. Is it essential for Aadhar Card to be linked with bank account?	1.816	.145
18. Is it essential for PAN Card to be linked linked with Bank account?	2.072	.104
19. Do you think pension scheme run by Government are important?	2.072	.104
20. Is it essential to avail schemes which are run by government of India for promotion and development of handloom and welfare of handloom weavers?	.965	.410
21. Is it essential to avail schemes which are run by Government of Mizoram for promotion and development of handloom and welfare of handloom weavers?	1.259	.289

Source: author's compilations

The table 4.14 presents the mean differences in financial inclusion among weavers in Mizoram, categorized by their educational qualifications across various levels, including primary, secondary, graduation, post-graduation, and other qualifications. A total of twenty-one parameters were analysed, of which seven were found to be significant at the 5% level. Regarding the weavers' knowledge on the question, "Do you think its important to have a bank account?", there is a statistically significant difference based on education level ($F = 3.123$, $p = 0.026$). The results indicate that weavers with only a primary level education have the highest mean value ($M = 1.747$), suggesting greater awareness on this parameter. On the other hand, those with a qualification up to graduation level have the lowest mean value ($M = 1.250$), reflecting lower awareness in the study area. The analysis on the parameter "Does your household agree to have savings?" reveals significant mean differences among

the weavers ($F = 3.654$, $p = 0.013$) based on their educational qualifications. Weavers with a post-graduate level of education show the highest influence, with a mean value of 1.500. Whereas, those with a graduate-level qualification have the lowest mean value ($M = 1.100$), indicating that this group has the least influence on household savings awareness among weavers in Mizoram. The study analysed the weavers' responses to the parameter, "Do you agree to keep your saving into the bank?" and found a significant difference in awareness based on educational qualifications. Weavers with only a primary-level education demonstrated the highest mean value ($M = 1.431$), indicating greater awareness of this practice. This result was statistically significant at the 5% level ($F = 14.925$, $p = 0.000$). Conversely, weavers with a graduation-level qualification showed the lowest mean value ($M = 1.050$), reflecting a lower level of awareness about saving in banks among this group. The weavers with primary-level education appear to be more inclined to use banks for saving compared to those with higher educational qualifications, such as graduates. This trend highlights more focus on more educated weavers to improve their engagement with formal banking systems.

The study examined the weavers' knowledge of the parameter, "Do you think it's important to avail banking services frequently?" and identified a significant mean difference among the weavers based on educational qualifications ($F = 6.518$, $p = 0.000$). Weavers with a secondary level of education demonstrated the highest frequency of using banking services, as reflected by their mean value ($M = 1.736$). In contrast, those with post-graduate qualifications exhibited the lowest mean value ($M = 1.500$), indicating less frequent use of banking services. The higher frequency of banking service usage among weavers with secondary education may suggest that this group has reached a level of financial literacy that enables them to engage more actively with formal financial institutions.

The analysis of the parameter "Do you agree to invest your income in fixed deposits?" reveals a significant mean difference among weavers ($F = 3.657$, $p = 0.013$) based on their educational qualifications. Weavers with post-graduate education exhibit a higher tendency to invest in fixed deposits, as indicated by the

calculated mean value of 2.00. In contrast, weavers with a graduate-level education show lower awareness or involvement in this investment practice, with a mean value of 1.850. This suggests that higher educational attainment, particularly at the post-graduate level, correlates with increased financial awareness and a greater inclination to invest in fixed deposits among the weavers in the study area.

the analysis in the table examined the weavers' responses to the parameter, “Do you think that availing loan from bank is essential?” and identified significant differences based on educational qualifications ($F = 3.998$, $p = 0.008$). Weavers with only a primary-level education were found to be the most aware of bank loan opportunities, with a mean value of 1.821. In contrast, weavers with post-graduate qualifications showed the lowest engagement with this parameter, reflected by a mean value of 1.500. These results, significant at the 5% level, suggest that weavers with lower educational attainment may rely more on bank loans compared to their more highly educated counterparts. Lastly, regarding the parameter “Is it essential for Aadhar Card to be linked with bank account?” the analysis indicates a significant difference among weavers ($F = 6.731$, $p = 0.000$) based on their educational qualifications. Weavers with a secondary level of education show the highest level of awareness, while those with post-graduate qualifications demonstrate the lowest level of awareness among the weavers in Mizoram.

The investigation reveals no significant differences among weavers in Mizoram across several financial parameters based on their educational qualifications. These parameters include: Do you belief on investing in properties? ($F = .900$, $p = .442$); Do you agree to invest in mutual funds? ($F = .447$, $p = .720$); Do you think investing in insurance policies is important? ($F = .800$, $p = .495$); Are you aware of the various services offered by the bank? ($F = .551$, $p = .648$); Do you trust using internet banking services? ($F = 2.219$, $p = .086$); Do you think it's important to avail financial schemes provided by the bank? ($F = 2.046$, $p = .108$); Do you have general insurance cover for your business? ($F = 1.320$, $p = .268$); Do you think that bank locker for gold and silver ornaments are essential? ($F = .419$, $p = .740$); Do you have PAN Card? ($F = 1.163$, $p = .324$); Is it essential for Aadhar Card to be linked with

bank account? ($F = 1.816$, $p = .145$); Is it essential for PAN Card to be linked with Bank account? ($F = 2.072$, $p = .104$); Do you think pension scheme run by Government are important? ($F = 2.072$, $p = .104$); Is it essential to avail schemes which are run by government of India for promotion and development of handloom and welfare of handloom weavers? ($F = .965$, $p = .410$) and Is it essential to avail schemes which are run by Government of Mizoram for promotion and development of handloom and welfare of handloom weavers? ($F = 1.259$, $p = .289$). These results indicate that the weavers, regardless of their educational qualifications, show similar levels of awareness or participation in these financial activities. One possible reason for this lack of significant difference is that these financial products and services may not be well promoted or accessible to the weavers in Mizoram, regardless of their educational background. Additionally, it suggests that financial education, outreach, or support for these services might be uniformly lacking across all educational groups, leaving the weavers equally uninformed or uninterested in these areas.

The study revealed that 33.33% of the parameters (7 out of 21) showed statistically significant differences in financial inclusion based on educational qualifications among weavers in Mizoram, leading to the acceptance of the alternative hypothesis. For the remaining 66.67% of the parameters, no significant differences were observed, ultimately resulting in failure to reject the null hypothesis.

Table 4.15: Income -Wise ANOVA Analysis on Financial Inclusion of Weavers In Mizoram

Variables	F	Sig.
1. Do you think its important to have a bank account?	2.127	.097
2. Does your household agree to have savings?	2.465	.063
3. Do you agree to keep your saving into the bank?	5.585	.001
4. Do you belief on investing in properties?	1.436	.233
5. Do you agree to invest in mutual funds?	1.003	.392
6. Do you think investing in insurance policies is important?	1.443	.231
7. Are you aware of the various services offered by the bank?	.851	.467
8. Do you think its important to avail banking services frequently?	5.214	.002
9. Do you trust using internet banking services?	5.175	.002

10. Do you agree to invest your income in fixed deposits?	1.222	.302
11. Do you think it's important to avail financial schemes provided by the bank?	4.867	.003
12. Do you think it is essential to have general insurance cover for your business?	.775	.509
13. Do you think that availing loan from bank is essential?	6.644	.000
14. Do you think that bank locker for gold and silver ornaments are essential?	2.156	.093
15. Do you think it is essential to have Aadhaar Card?	3.536	.015
16. Do you think it is essential to have PAN Card?	3.223	.023
17. Is it essential for Aadhar Card to be linked with bank account?	1.419	.238
18. Is it essential for PAN Card to be linked linked with Bank account?	1.419	.238
19. Do you think pension scheme run by Government are important?	3.202	.024
20. Is it essential to avail schemes which are run by government of India for promotion and development of handloom and welfare of handloom weavers?	2.985	.046
21. Is it essential to avail schemes which are run by Government of Mizoram for promotion and development of handloom and welfare of handloom weavers?	3.162	.025

Source: Computed from primary data

The table 4.15 analysed the differences among weavers based on various parameters in relation to their monthly income generated from the weaving profession. To provide a clearer understanding of the respondents' income levels, the monthly income was categorized into four groups: Less than ₹5,000; ₹5,000 to ₹15,000; ₹15,000 to ₹25,000; and ₹25,000 and above. The study assessed a total of twenty-one parameters to evaluate the weavers' financial awareness and behaviour. Of these parameters, nine were found to have significant differences based on the income levels of the weavers, indicating that income plays a role in influencing financial awareness. The remaining parameters were not found to be significant at the 5% level, suggesting that income had little to no impact on the awareness of those aspects.

The significant parameters likely reflect areas where income levels directly affect financial decisions and behaviours. Weavers in higher income brackets may have

more exposure to or involvement in formal financial systems, while those in lower income categories may face limitations in access or awareness. On the other hand, the parameters that were not significant suggest that certain aspects of financial behaviour remain consistent across income levels, possibly due to common barriers or a general lack of financial education among all weavers, regardless of income.

The analysis identified significant differences in several parameters related to financial behaviours and awareness among weavers based on their monthly income levels. Step-wise analysis of parameters is discussed as follow. Do you agree to keep your saving into the bank? ($F=5.585$, $p=0.001$). Weavers with a monthly income of less than ₹5,000 exhibited a higher level of awareness regarding bank savings, with a mean value of 1.511. In contrast, those in the income group of ₹15,000 to ₹25,000 displayed lower awareness, with a mean value of 1.136. This suggests that lower-income weavers may prioritize saving in banks more than their higher-income counterparts, possibly due to limited access to alternative savings options. For the parameter “Do you think its important to avail banking services frequently?” ($F = 5.214$, $p = 0.002$ ”). The analysis revealed that weavers earning less than ₹5,000 were more influenced by banking services, evidenced by a mean value of 1.829. Conversely, the income group earning ₹25,000 and above showed lower awareness, with a mean value of 1.467. This may indicate that lower-income weavers frequently engage with banking services as a primary means of managing their finances, whereas higher-income individuals might rely more on other financial mechanisms.

With reference to “Do you trust using internet banking services?” ($F = 5.175$, $p = 0.002$). Weavers in the income bracket of ₹15,000 to ₹25,000 demonstrated higher awareness of internet banking services, with a mean value of 1.795. In contrast, those earning ₹25,000 and above had a lower mean value of 1.433. This suggests that mid-income weavers may be more inclined to embrace digital banking solutions, potentially due to greater exposure or need for convenience.

Analysis based on “Do you think it’s important to avail financial schemes provided by the bank?” ($F = 4.867$, $p = 0.003$). The results showed that weavers earning less

than ₹5,000 had a high mean value of 1.957 for availing bank financial schemes, and those in the ₹25,000 and above income group had a lower mean value of 1.700. This trend may reflect a more significant reliance on financial assistance among lower-income weavers.

For the analysis of “Do you think that availing loan from bank is essential?” ($F = 6.644$, $p = 0.000$), weavers with an income of less than ₹5,000 demonstrated the highest awareness of bank loans, with a mean value of 1.510. The income group of ₹15,000 to ₹25,000 showed the lowest mean value of 1.136, indicating lesser awareness. This suggests that lower-income weavers may be more proactive in seeking financial support through loans. With reference to “Do you think that bank locker for gold and silver ornaments are essential?” ($F = 2.156$, $p = 0.093$), weavers in the income group of ₹25,000 and above had the highest mean value of 2.000 for using bank lockers, while those in the ₹15,000 to ₹25,000 range had a lower mean value of 1.931. This indicates that higher-income weavers may be more likely to utilize bank lockers for security, possibly due to greater asset ownership.

Analysis based on “Is it essential for Aadhar Card to be linked with bank account?” ($F = 1.419$, $p = 0.238$), the income group earning less than ₹5,000 had the highest mean value of 1.829 for linking Aadhaar with their bank account, whereas those earning ₹25,000 and above had a mean value of 1.700. This suggests that lower-income weavers may be more aware of the necessity of linking Aadhaar for financial transactions.

With reference to “Is it essential to avail schemes which are run by government of India for promotion and development of handloom and welfare of handloom weavers?” ($F = 2.985$, $p = 0.046$), the weavers in the income group of ₹5,000 to ₹15,000 had the highest mean value of 2.049, while those in the ₹15,000 to ₹25,000 category had the lowest mean value of 1.795. This indicates that mid-income weavers may be more engaged with government initiatives aimed at supporting their craft. Lastly, based on “Is it essential to avail schemes which are run by Government of Mizoram for promotion and development of handloom and welfare of handloom weavers?” ($F = 3.162$, $p = 0.025$), the weavers earning ₹25,000 and above had the

highest mean value of 1.966 for availing government schemes, whereas those in the ₹15,000 to ₹25,000 group had a lower mean value of 1.818. This suggests that higher-income weavers might have better access or awareness of local government schemes.

The analysis highlights significant differences in financial awareness and behaviour among weavers in Mizoram based on their monthly income levels. Lower-income groups tend to show greater awareness and engagement with banking services and financial schemes, possibly due to their reliance on these services for managing their limited financial resources. Conversely, higher-income weavers may demonstrate lesser awareness of certain financial parameters, potentially due to alternative financial strategies or resources they employ. These results suggest that financial literacy programs should be tailored to address the specific needs and circumstances of different income groups. Lower-income weavers may benefit from targeted outreach to enhance their understanding of available financial services, while higher-income weavers may require education on maximizing their financial opportunities and utilizing available government schemes.

The study examined eleven parameters related to financial awareness and behaviours among weavers in Mizoram and found no significant differences in their responses. The parameters assessed included: Do you think its important to have a bank account? ($F = 2.127$, $p = .097$); Does your household agree to have savings? ($F = 2.465$, $p = .063$); Do you belief on investing in properties? ($F = 1.436$, $p = .233$); Are you investing in mutual funds? ($F = 1.003$, $p = .392$); Do you think investing in insurance policies is important? ($F = 1.443$, $p = .231$), Are you aware of the various services offered by the bank? ($F = .851$, $p = .467$), Do you agree to invest your income in fixed deposits? ($F = 1.222$, $p = .302$); Do you think it is essential to have general insurance cover for your business? ($F = .775$, $p = .509$); Do you think that bank locker for gold and silver ornaments are essential? ($F = 2.156$, $p = .093$); Do you think it is essential to have Aadhaar Card? ($F = 3.536$, $p = .015$); Is it essential for Aadhar Card to be linked with bank account? ($F = 1.419$, $p = .238$); and Is it essential for PAN Card to be linked with Bank account? ($F = 1.419$, $p = .238$). The

analysis suggests that the weavers in Mizoram exhibit a generally uniform level of financial awareness and engagement with various banking and investment options. This lack of significant difference highlights the need for targeted financial education programs that address the specific challenges faced by weavers, ensuring they have access to the knowledge and resources necessary to make informed financial decisions.

The analysis revealed that 42.86% of the parameters (9 out of 21) showed significant differences in financial awareness and behaviour based on monthly income, leading to the acceptance of the alternative hypothesis. But for the remaining 57.14% of the parameters, no significant differences were observed, thus ultimately resulting in failure to reject the null hypothesis.

Table 4.16. ANOVA Analysis on Financial Inclusion among Weavers in Mizoram- Marital Status

Variables	F	Sig.
1. Do you think its important to have a bank account?	.318	.812
2. Does your household agree to have savings?	1.119	.342
3. Do you agree to keep your saving into the bank?	1.110	.346
4. Do you belief on investing in properties?	2.557	.056
5. Do you agree to invest in mutual funds?	.578	.630
6. Do you think investing in insurance policies is important?	5.058	.002
7. Are you aware of the various services offered by the bank?	1.299	.275
8. Do you think its important to avail banking services frequently?	3.397	.018
9. Do you trust using internet banking services?	2.219	.086
10. Do you agree to invest your income in fixed deposits?	.753	.521
11. Do you think it's important to avail financial schemes provided by the bank?	4.729	.003
12. Do you think it is essential to have general insurance cover for your business?	1.261	.288

13. Do you think that availing loan from bank is essential?	5.281	.001
14. Do you think that bank locker for gold and silver ornaments are essential?	2.477	.062
15. Do you think it is essential to have Aadhaar Card?	.750	.523
16. Do you think it is essential to have PAN Card?	1.429	.235
17. Is it essential for Aadhaar Card to be linked with bank account?	.026	.994
18. Is it essential for PAN Card to be linked with Bank account?	.250	.862
19. Do you think pension scheme run by Government are important?	3.320	.020
20. Is it essential to avail schemes which are run by government of India for promotion and development of handloom and welfare of handloom weavers?	.140	.936
21. Is it essential to avail schemes which are run by Government of Mizoram for promotion and development of handloom and welfare of handloom weavers?	2.169	.092

Source: Computed from primary data

Table 4.16 explores the differences in financial awareness among weavers in Mizoram based on their marital status, categorized into four groups: married, unmarried, divorced, and widowed. The study assessed 21 parameters of financial inclusion, identifying significant differences at the 5% level across several key areas. The findings reveal distinct patterns of financial awareness and engagement based on marital status, as detailed below.

Analysis based on “Investment in Insurance Policies” with F-value: 5.058, p-value: 0.002. The results indicate a significant difference in awareness of insurance policies among the different marital groups. Widowed weavers demonstrated the highest awareness, with a mean value of 2.000. This suggests that widows may prioritize securing their financial future through insurance, possibly due to their changed economic circumstances. On the other hand, unmarried weavers exhibited the lowest awareness with a mean value of 1.817, indicating a potential lack of engagement

with insurance products at this life stage, which could stem from a perception of lower financial risk or a lack of financial obligations.

With reference to “Do you think its important to avail banking services frequently?” F-value: 3.399, p-value: 0.018. The frequency of using banking services also revealed significant differences. Divorced weavers showed a higher influence, achieving a mean value of 2.000, indicating they are more proactive in utilizing banking services compared to their counterparts. This could be attributed to the need for financial independence or management after divorce. Conversely, widowed weavers displayed the lowest awareness, with a mean value of 1.642, suggesting they may face barriers, such as emotional or economic challenges, that limit their engagement with banking services.

For the parameter “Availed Financial Schemes Provided by the Bank” F-value: 4.729, p-value: 0.003. Significant differences were also observed regarding awareness of financial schemes provided by banks. Divorced individuals again emerged as the most informed group, with a mean value of 2.000. This suggests that they may be more actively seeking out financial resources to support their needs post-divorce. In contrast, married individuals showed the least awareness, with a mean value of 1.825, potentially indicating a reliance on joint finances or the misconception that financial schemes are unnecessary for their situation.

The parameter based on “Taken Any Loan from the Bank” F-value: 5.281, p-value: 0.001. The analysis indicated significant differences in awareness of bank loans. Unmarried weavers reported the highest awareness, with a mean value of 1.878, suggesting they may be more willing to explore borrowing options to support personal projects or investments. Conversely, divorced weavers demonstrated the lowest awareness, with a mean value of 1.500, indicating potential barriers to accessing loans, such as credit history issues or financial instability post-divorce. Lastly based on “Taken Any Pension Scheme Run by Government” F-value: 3.320, p-value: 0.020. Awareness of government-run pension schemes also varied significantly by marital status. Unmarried weavers had the highest mean value of 1.982, showing greater awareness of the importance of securing financial futures

through pensions, potentially reflecting a proactive approach to long-term financial planning. In contrast, divorced weavers exhibited the lowest awareness, with a mean value of 1.750. This may highlight a gap in knowledge or access to pension information for this group, which could be critical for their long-term security.

The analysis underscores the importance of marital status in shaping financial awareness and engagement among weavers in Mizoram. Each group exhibits distinct patterns of knowledge and utilization of financial services, suggesting that targeted financial education and outreach initiatives could be beneficial. Specifically, divorced individuals may require additional support and resources to improve their financial literacy and access to banking services. Furthermore, the significant awareness of financial products among unmarried and widowed individuals highlights the need for tailored financial planning resources to help these groups navigate their unique financial landscapes effectively. Addressing these disparities could promote greater financial inclusion and security among all weavers in the region.

The analysis assessed sixteen parameters related to financial inclusion among weavers in Mizoram, which did not show significant differences across marital status categories. This suggests that the weavers are equally influenced by these parameters, indicating a uniform level of awareness and engagement in these areas. Below is a detailed discussion of each parameter analysed: Do you think its important to have a bank account? ($F = .318, p = .812$); Does your household agree to have savings? ($F = 1.119, p = .342$); Do you agree to keep your saving into the bank? ($F = 1.110, p = .346$); Do you belief on investing in properties? ($F = 2.557, p = .056$); Do you agree to invest in mutual funds? ($F = .578, p = .630$), Are you aware of the various services offered by the bank? ($F = 1.299, p = .275$); Do you trust using internet banking services? ($F = 2.219, p = .086$); Do you agree to invest your income in fixed deposits? ($F = .753, p = .521$); Do you think it is essential to have general insurance cover for your business? ($F = 1.261, p = .288$); Do you think that bank locker for gold and silver ornaments are essential? ($F = 2.477, p = .062$); Do you think it is essential to have Aadhaar Card? ($F = .750, p = .523$); Do you think it is

essential to have PAN Card? ($F = 1.429, p = .235$); Is it essential for Aadhar Card to be linked with bank account? ($F = .026, p = .994$); Is it essential for PAN Card to be linked with Bank account? ($F = .250, p = .862$); Is it essential to avail schemes which are run by government of India for promotion and development of handloom and welfare of handloom weavers? ($F = .140, p = .936$); Is it essential to avail schemes which are run by Government of Mizoram for promotion and development of handloom and welfare of handloom weavers? ($F = 2.169, p = .092$).

The lack of significant differences across these sixteen parameters suggests that financial awareness and engagement among weavers in Mizoram are relatively uniform, regardless of marital status. This uniformity may indicate a collective approach to financial practices and services, potentially driven by shared community norms or socio-economic conditions. The findings also highlight potential areas for improvement, such as increasing knowledge and access to financial products like insurance and investment schemes. Tailored financial education programs could enhance overall financial literacy and empower weavers to make informed financial decisions.

The study found that 23.81% of the parameters (5 out of 21) showed significant financial awareness differences based on marital status, with p-values less than 0.05, leading to the acceptance of the alternative hypothesis. For the remaining 76.19% of the parameters, no significant differences were observed, resulting in failure to reject the null hypothesis.

4.6 Level of Financial Literacy among Weavers in Mizoram

Financial literacy is a crucial determinant of economic well-being and empowerment, particularly in marginalized communities such as weavers in Mizoram. With the increasing complexity of financial products and services, understanding the fundamentals of personal finance becomes essential for individuals to make informed decisions that can significantly impact their livelihoods. This analysis aims to investigate and compare the levels of financial literacy among weavers in Mizoram, exploring various dimensions such as

awareness of banking services, investment practices, and engagement with government financial schemes.

Table 4.17. ANOVA Analysis – Level of Financial Literacy Among Weavers in Mizoram- Age-Wise

Variables	F	Sig.
1. We should keep our savings with banks because it is safe, give interest and can be withdraw anytime.	1.394	.245
2. ATM password to be shared only with the family members.	1.742	.159
3. Meaning of KYC is “know your customer”.	.890	.447
4. Loans from money lenders are- with high rate of interest, no proper accounting and no transparency.	2.750	.043
5. Meaning of “life insurance is “insurance of human”.	.858	.463
6. General insurance related to insurance against Fire, Theft and Burglary.	.694	.556
7. Banks provides loans for Home, Car, Education and Business.	1.707	.166
8. Rs.50, Rs.100 and Rs.500 currency has security thread.	.288	.834
9. The safest place for keeping money is bank.	1.188	.315
10. Gold and silver ornaments should be kept in bank lockers because it is safe and no risk of theft.	1.958	.120
11. Bank pass book is issued by the bank, it contains transaction details of bank account and shows balance account.	.110	.954
12. Bank pays interest on deposits.	4.260	.006
13. Bank charges interest on loans.	4.302	.005
14. Interest banking refers to “operation of account through internet”	.748	.525
15. ATM can be used for Cash withdrawal, Account enquiry and statement of account.	2.325	.075
16. RuPay Debit Card is- domestic debit card, introduced by national payment corporation of India and Accepted at all ATMs & PoS machines.	1.633	.182
17. Aadhaar is 12 digit number card and identity proof issued by UIDAI.	1.376	.250
18. Meaning of PAN is Permanent Account Number.	.514	.673
19. Currency notes are issued by RBI.		

	.984	.401
20. Coins are issued by Government of India	3.084	.028
21. Bank account can be open by India citizen, Non-resident Indian and also an illiterate person.	3.174	.025
22. Aadhaar seeding means linking of Aadhaar with Bank Account.	2.917	.035
23. Benefits of Pradhan Mantri Jan Dhan Yojana (PMJDY) are- Accident insurance cover of Rs.1.00 Lakh, life insurance cover of Rs.30,000/- and overdraft facility up to Rs.5,000/-	1.589	.192
24. PMJDY account can be open by minor above the age of 10 years.	1.353	.257
25. Atal Pension Yojana provides social security to the unorganised sector, encourage worker to voluntarily save for their retirement and fixed pension is paid on attaining age of 60 years.	2.706	.046
26. Pradhan Mantri Suraksha Bima Yojana (PMSBY) is covers Accidental Insurance.	.562	.640
27. Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJBY) is covers “Life Insurance” up to Rs.2 lakh.	2.582	.054
28. Fixed deposits earns higher rate of interest.	2.933	.034
29. Debit card can be issued to the illiterate person.	4.263	.006
30. National Handloom Development Program” (NHDP) is run by Government of India for promotion and development of Handloom and welfare of Handloom weavers across the country.	3.199	.024
31. Comprehensive Handloom Cluster Development Scheme (CHCDS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	2.360	.072
32. Handloom, Weavers Comprehensive Welfare Scheme (HWCWS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	2.174	.091
33. Yarn Supply Scheme (YSS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	2.300	.078

Source: Computed from primary data

Table 4.17 explores the differences in financial literacy awareness among weavers in the study area, categorized by age. The weavers are divided into four age groups: 18–25, 25–35, 35–45, and 45 and above. Thirty-three parameters were used to assess

their financial literacy, and ten of these showed statistically significant differences, indicating variation in awareness levels across different age groups.

One of the key findings was related to the awareness of "Loans from money lenders" ($F = 2.750$, $p = 0.043$), which included aspects like high-interest rates, lack of proper accounting, and transparency. The 18–25 age group showed the highest awareness, with a mean value of 3.868, while the 25–35 age group exhibited the lowest awareness, with a mean of 3.451. Similarly, in the parameter "Interest on Bank Deposits" ($F = 4.260$, $p = 0.006$), the 35–45 age group had the highest awareness, with a mean of 4.033, whereas the 25–35 group again had the lowest awareness, with a mean of 3.609.

For the parameter "Bank charges interest on loans" ($F = 4.302$, $p = 0.005$), the 18–25 age group demonstrated the highest awareness (mean: 3.901), while the 25–35 age group was the least aware (mean: 3.599). A significant difference was also noted in the awareness of "Coins issued by the Government of India" ($F = 3.084$, $p = 0.028$), with the 35–45 age group showing the highest mean value (3.786) and the 25–35 age group the lowest (3.390).

Another parameter, "Eligibility for Opening a Bank Account" ($F = 3.174$, $p = 0.025$), which tested awareness about who could open a bank account (including illiterate individuals and non-resident Indians), revealed that the 35–45 age group had the highest awareness (mean: 3.449), while the 18–25 age group had the lowest awareness (mean: 3.147). Awareness of "Aadhaar Seeding with Bank Accounts" ($F = 2.917$, $p = 0.035$) was highest in the 35–45 age group (mean: 3.696) and lowest in the 25–35 age group (mean: 3.149).

The analysis also examined weavers' awareness of the "Atal Pension Yojana" ($F = 2.706$, $p = 0.046$), a pension scheme for the unorganized sector. Here, the 35–45 age group showed the highest awareness (mean: 4.146), while the 25–35 age group had the lowest (mean: 3.819). Regarding "Fixed Deposits and Interest Rates" ($F = 2.933$, $p = 0.034$), the 45 and above age group had the highest awareness (mean: 3.980), and the 25–35 age group had the lowest awareness (mean: 3.622).

In terms of awareness of "Debit Cards for Illiterate Individuals" ($F = 4.263$, $p = 0.006$), the 18–25 age group was the most aware (mean: 3.980), while the 25–35 age group showed the least awareness (mean: 3.646). Lastly, the parameter on awareness of the "National Handloom Development Program (NHDP)" ($F = 3.199$, $p = 0.024$) revealed that the 35–45 age group had the highest awareness, followed by the 45 and above group.

The study highlights significant differences in financial literacy awareness among weavers, with the 25–35 age group consistently showing the lowest awareness across most parameters, while the 18–25 and 35–45 age groups generally exhibited the highest levels of awareness. These findings suggest the need for targeted interventions to improve financial literacy among weavers, particularly in the 25–35 age group, to enhance their financial decision-making and overall well-being.

The study also revealed that twenty-three out of the thirty-three financial literacy parameters examined showed no statistically significant differences in awareness levels among the weavers based on age group. This finding indicates that for these parameters, the level of financial literacy was either equally distributed across all age groups or did not influence the weavers at all.

One such parameter is the understanding that "savings should be kept in banks because it is safe, earns interest, and can be withdrawn anytime" ($F = 1.394$, $p = .245$). Similarly, awareness about the need to share an ATM password only with family members ($F = 1.742$, $p = .159$) did not differ significantly by age group. Weavers' knowledge of the meaning of "KYC" (Know Your Customer) ($F = .890$, $p = .447$) and the concept of life insurance as "insurance of human life" ($F = .858$, $p = .463$) also showed no significant variance across the age categories.

Other parameters, such as understanding that general insurance covers fire, theft, and burglary ($F = .694$, $p = .556$) and that banks provide loans for home, car, education, and business ($F = 1.707$, $p = .166$), were found to have no significant age-based influence. Additionally, awareness about the security thread on currency notes ($F = .288$, $p = .834$), the belief that the safest place for money is a bank ($F = 1.188$, $p =$

.315), and the practice of keeping gold and silver in bank lockers for safety ($F = 1.958, p = .120$) also showed no significant differences.

Other financial literacy aspects that did not show significant variation among weavers include the understanding of bank passbooks ($F = .110, p = .954$), internet banking ($F = .748, p = .525$), and ATM functionalities like cash withdrawal and account inquiry ($F = 2.325, p = .075$). Awareness about the RuPay Debit Card ($F = 1.633, p = .182$), Aadhaar as a 12-digit number ($F = 1.376, p = .250$), and the meaning of PAN (Permanent Account Number) ($F = .514, p = .673$) also remained consistent across age groups.

Similarly, awareness that currency notes are issued by the Reserve Bank of India ($F = .984, p = .401$) and the benefits of the Pradhan Mantri Jan Dhan Yojana ($F = 1.589, p = .192$) showed no significant differences among weavers. This pattern extended to other government schemes, such as the Pradhan Mantri Suraksha Bima Yojana (PMSBY), which covers accidental insurance ($F = .562, p = .640$), and the Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJBY), which covers life insurance ($F = 2.582, p = .054$).

Additionally, awareness of handloom-related government programs such as the Comprehensive Handloom Cluster Development Scheme (CHCDS) ($F = 2.360, p = .072$), the Handloom Weavers Comprehensive Welfare Scheme (HWCWS) ($F = 2.174, p = .091$), and the Yarn Supply Scheme (YSS) ($F = 2.300, p = .078$) also showed no significant variation among weavers based on age.

In summary, while certain financial literacy parameters showed significant differences by age group, the majority of parameters did not. This suggests that, for many aspects of financial literacy, the awareness levels of weavers remain largely unaffected by their age.

The study revealed that 30.30% of the parameters (10 out of 33) showed statistically significant differences in financial literacy awareness across different age groups, leading to the acceptance of the alternative hypothesis for these parameters. For the

remaining 69.70% of the parameters, no significant differences were observed, therefore resulting in failure to reject the null hypothesis.

Table 4.18. ANOVA Analysis – Level of Financial Literacy Among Weavers in Mizoram- Educational Qualification

Variables	F	Sig.
1. We should keep our savings with banks because it is safe, give interest and can be withdraw anytime.	3.758	.011
2. ATM password to be shared only with the family members.	1.941	.123
3. Meaning of KYC is “know your customer”.	1.091	.353
4. Loans from money lenders are- with high rate of interest, no proper accounting and no transparency.	2.199	.088
5. Meaning of “life insurance is “insurance of human”.	2.841	.038
6. General insurance related to insurance against Fire, Theft and Burglary.	2.022	.111
7. Banks provides loans for Home, Car, Education and Business.	1.623	.184
8. Rs.50, Rs.100 and Rs.500 currency has security thread.	.227	.878
9. The safest place for keeping money is bank.	1.248	.293
10. Gold and silver ornaments should be kept in bank lockers because it is safe and no risk of theft.	.508	.677
11. Bank pass book is issued by the bank, it contains transaction details of bank account and shows balance account.	.781	.506
12. Bank pays interest on deposits.	1.091	.353
13. Bank charges interest on loans.	1.368	.253
14. Interest banking refers to “operation of account through internet”	3.460	.017
15. ATM can be used for Cash withdrawal, Account enquiry and statement of account.	1.978	.118
16. RuPay Debit Card is- domestic debit card, introduced by national payment corporation of India and Accepted at all ATMs & PoS machines.	.302	.824
17. Aadhaar is 12 digit number card and identity proof issued by UIDAI.	2.086	.102
18. Meaning of PAN is Permanent Account Number.	.438	.726

19. Currency notes are issued by RBI.	1.122	.340
20. Coins are issued by Government of India	2.560	.055
21. Bank account can be open by India citizen, Non-resident Indian and also an illiterate person.	1.579	.195
22. Aadhaar seeding means linking of Aadhaar with Bank Account.	8.234	.000
23. Benefits of Pradhan Mantri Jan Dhan Yojana (PMJDY) are- Accident insurance cover of Rs.1.00 Lakh, life insurance cover of Rs.30,000/- and overdraft facility upto Rs.5,000/-	.566	.638
24. PMJDY account can be open by minor above the age of 10 years.	2.930	.034
25. Atal Pension Yojana provides social security to the unorganised sector, encourage worker to voluntarily save for their retirement and fixed pension is paid on attaining age of 60 years.	1.438	.232
26. Pradhan Mantri Suraksha Bima Yojana (PMSBY) is covers Accidental Insurance.	.052	.984
27. Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJBY) is covers "Life Insurance" up to Rs.2 lakh.	1.491	.217
28. Fixed deposits earns higher rate of interest.	1.628	.183
29. Debit card can be issued to the illiterate person.	2.788	.041
30. National Handloom Development Program" (NHDP) is run by Government of India for promotion and development of Handloom and welfare of Handloom weavers across the country.	1.578	.195
31. Comprehensive Handloom Cluster Development Scheme (CHCDS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	1.814	.145
32. Handloom Weavers Comprehensive Welfare Scheme (HWCWS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	.691	.558
33. Yarn Supply Scheme (YSS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	1.162	.325

Source: Computed from primary data

Table 4.18 present the differences in financial literacy awareness among weavers based on their educational qualifications, measured across 33 parameters. The educational levels of the weavers were categorized into five groups: primary,

secondary, graduation, post-graduation, and others. Of the total parameters, six were found to have statistically significant differences at the 5% level, suggesting that educational qualifications influenced the weavers' financial literacy awareness to varying degrees.

One significant parameter was the statement "We should keep our savings with banks because it is safe, earns interest, and can be withdrawn anytime" ($F = 3.758$, $p = 0.011$). The results showed that weavers with secondary-level education exhibited the highest level of influence, with a mean value of 4.209. In contrast, those with graduation-level education showed the lowest influence in this category, with a mean value of 3.650. This indicates that educational attainment plays a key role in understanding the benefits of saving in banks, with secondary-educated weavers showing more awareness.

The parameter "Meaning of life insurance is 'insurance of human life'" ($F = 2.841$, $p = 0.038$) also revealed significant differences based on education. Weavers with graduation-level education exhibited the highest level of awareness, with a mean value of 4.150. On the other hand, those with primary education showed the least awareness, suggesting that the concept of life insurance was more clearly understood by individuals with higher levels of education.

In terms of internet banking, the parameter "Interest banking refers to the operation of an account through the internet" ($F = 3.460$, $p = 0.017$) showed that post-graduation-level weavers were the most aware, with a mean value of 4.750. Meanwhile, weavers with primary-level education showed the lowest level of awareness, with a mean value of 3.905. This indicates that digital financial services, such as internet banking, are better understood by those with higher educational qualifications.

Another significant difference was observed with the parameter "Aadhaar seeding means linking of Aadhaar with a bank account" ($F = 8.234$, $p = 0.000$). The study found that weavers with primary education were the most aware of this process, with a mean value of 3.526. Conversely, those with graduation-level education showed

lower awareness in this category, highlighting a gap in understanding of this important financial linkage.

The parameter "PMJDY account can be opened by a minor above the age of 10 years" ($F = 2.930$, $p = 0.034$) also showed significant differences. Weavers with post-graduation education exhibited the highest influence in this category, with a mean value of 4.000, while those with graduation-level education showed the lowest influence. This suggests that higher educational attainment correlates with better awareness of government schemes like the Pradhan Mantri Jan Dhan Yojana (PMJDY).

Finally, the parameter "Debit card can be issued to an illiterate person" ($F = 2.788$, $p = 0.041$) indicated a significant difference based on educational qualifications. Weavers with post-graduation education showed the highest level of influence, with a mean value of 4.500. Meanwhile, those with secondary-level education exhibited the lowest influence, with a mean value of 3.791, highlighting that even basic financial services such as debit cards are better understood by individuals with higher educational qualifications.

Overall, the study highlights that educational qualifications significantly affect financial literacy awareness among weavers. Higher levels of education tend to correlate with greater awareness and understanding of various financial parameters, while lower levels of education, particularly primary and secondary, are associated with reduced financial literacy. This indicates the need for targeted educational interventions to improve financial literacy, especially among weavers with lower educational attainment.

The study reveals that twenty-seven (27) parameters are statistically insignificant based on the weavers' educational qualification levels. This suggests that these parameters either have an equal influence across different educational categories or no influence at all. The parameters include: sharing ATM passwords only with family members ($F = 1.941$, $p = .123$); the meaning of KYC as "know your customer" ($F = 1.091$, $p = .353$); understanding that loans from money lenders come with high

interest rates, no proper accounting, and a lack of transparency ($F = 2.199$, $p = .088$); awareness of general insurance covering fire, theft, and burglary ($F = 2.022$, $p = .111$); knowledge that banks provide loans for home, car, education, and business ($F = 1.623$, $p = .184$); awareness that Rs.50, Rs.100, and Rs.500 currency notes have a security thread ($F = .227$, $p = .878$); understanding that the safest place to keep money is in a bank ($F = 1.248$, $p = .293$); keeping gold and silver ornaments in bank lockers due to safety and lack of theft risk ($F = .508$, $p = .677$); knowledge of bank passbooks showing transaction details and account balance ($F = .781$, $p = .506$); the bank paying interest on deposits ($F = 1.091$, $p = .353$); bank charges on loans ($F = 1.368$, $p = .253$); using ATMs for cash withdrawal, account inquiry, and account statements ($F = 1.978$, $p = .118$); RuPay debit cards, issued by the National Payment Corporation of India, accepted at ATMs and PoS machines ($F = .302$, $p = .824$); Aadhaar as a 12-digit number and identity proof issued by UIDAI ($F = 2.086$, $p = .102$); the meaning of PAN as Permanent Account Number ($F = .438$, $p = .726$); currency notes issued by the RBI ($F = 1.122$, $p = .340$); coins issued by the Government of India ($F = 2.560$, $p = .055$); knowledge that bank accounts can be opened by Indian citizens, NRIs, and illiterate persons ($F = 1.579$, $p = .195$); benefits of the Pradhan Mantri Jan Dhan Yojana (PMJDY) like accident insurance, life insurance, and overdraft facilities ($F = .566$, $p = .638$); understanding of the Atal Pension Yojana, which provides social security for the unorganized sector and pensions upon retirement at age 60 ($F = 1.438$, $p = .232$); awareness of the Pradhan Mantri Suraksha Bima Yojana (PMSBY) covering accidental insurance ($F = .052$, $p = .984$); awareness of the Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJBY), which covers life insurance up to Rs.2 lakh ($F = 1.491$, $p = .217$); knowledge that fixed deposits earn a higher rate of interest ($F = 1.628$, $p = .183$); awareness of the National Handloom Development Program (NHDP) promoting handloom weavers ($F = 1.578$, $p = .195$); knowledge of the Comprehensive Handloom Cluster Development Scheme (CHCDS) for handloom development ($F = 1.814$, $p = .145$); awareness of the Handloom Weavers Comprehensive Welfare Scheme (HWCWS) for the welfare of handloom weavers ($F = .691$, $p = .558$); and knowledge of the Yarn Supply Scheme (YSS) for the promotion and development of handloom weavers ($F = 1.162$, $p = .325$).

The study found that 18.18% of the parameters (6 out of 33) showed statistically significant differences in financial literacy awareness based on educational qualifications, leading to the acceptance of the alternative hypothesis for these parameters. For the remaining 81.82% of the parameters, no significant differences were observed, resulting in failure to reject the null hypothesis.

Table 4.19. ANOVA Analysis – Level of Financial Literacy Among Weavers in Mizoram- Marital Status

Variables	F	Sig.
1. We should keep our savings with banks because it is safe, give interest and can be withdraw anytime.	1.471	.223
2. ATM password to be shared only with the family members.	.795	.497
3. Meaning of KYC is “know your customer”.	2.111	.099
4. Loans from money lenders are- with high rate of interest, no proper accounting and no transparency.	.714	.544
5. Meaning of “life insurance is “insurance of human”.	2.296	.078
6. General insurance related to insurance against Fire, Theft and Burglary.	2.051	.107
7. Banks provides loans for Home, Car, Education and Business.	4.280	.006
8. Rs.50, Rs.100 and Rs.500 currency has security thread.	1.567	.198
9. The safest place for keeping money is bank.		

	1.011	.388
10. Gold and silver ornaments should be kept in bank lockers because it is safe and no risk of theft.	7.756	.000
11. Bank pass book is issued by the bank, it contains transaction details of bank account and shows balance account.	1.437	.232
12. Bank pays interest on deposits.	1.992	.115
13. Bank charges interest on loans.	.711	.546
14. Interest banking refers to “operation of account through internet”	.441	.724
15. ATM can be used for Cash withdrawal, Account enquiry and statement of account.	1.188	.315
16. RuPay Debit Card is- domestic debit card, introduced by national payment corporation of India and Accepted at all ATMs & PoS machines.	.586	.625
17. Aadhaar is 12 digit number card and identity proof issued by UIDAI.	1.157	.327
18. Meaning of PAN is Permanent Account Number.	.517	.671
19. Currency notes are issued by RBI.	1.905	.129
20. Coins are issued by Government of India	1.474	.222
21. Bank account can be open by India citizen, Non-resident Indian and also an illiterate person.	1.811	.145

22. Aadhaar seeding means linking of Aadhaar with Bank Account.	4.012	.008
23. Benefits of Pradhan Mantri Jan Dhan Yojana (PMJDY) are- Accident insurance cover of Rs.1.00 Lakh, life insurance cover of Rs.30,000/- and overdraft facility upto Rs.5,000/-	1.869	.135
24. PMJDY account can be open by minor above the age of 10 years.	3.857	.010
25. Atal Pension Yojana provides social security to the unorganised sector, encourage worker to voluntarily save for their retirement and fixed pension is paid on attaining age of 60 years.	1.097	.351
26. Pradhan Mantri Suraksha Bima Yojana (PMSBY) is covers Accidental Insurance.	.706	.549
27. Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJBY) is covers “Life Insurance” up to Rs.2 lakh.	3.716	.012
28. Fixed deposits earns higher rate of interest.	.564	.639
29. Debit card can be issued to the illiterate person.	1.851	.138
30. National Handloom Development Program” (NHDP) is run by Government of India for promotion and development of Handloom and welfare of Handloom weavers across the country.	1.809	.146
31. Comprehensive Handloom Cluster Development Scheme (CHCDS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	1.309	.272
32. Handloom Weavers Comprehensive Welfare Scheme (HWCWS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	2.789	.041
33. Yarn Supply Scheme (YSS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	1.880	.133

Source: Computed from primary data

Table 4.19 explore the overall differences in financial literacy among weavers, focusing on their marital status across thirty-three parameters. The study categorizes marital status into four groups: Unmarried, Married, Widow, and Divorcee. Among the thirty-three parameters, six were found to be statistically significant, showing differences among weavers based on their marital status.

One of the key findings is related to the parameter "Banks provide loans for Home, Car, Education, and Business" ($F = 4.280$, $p = 0.000$). A significant difference is observed at the 5% level, with widowed weavers showing the highest awareness, having a mean score of 4.214. In contrast, divorced weavers demonstrated the least awareness with a mean score of 2.750.

Another parameter, "Gold and silver ornaments should be kept in bank lockers because it is safe and eliminates the risk of theft" ($F = 7.756$, $p = 0.000$), reveals that unmarried weavers had the highest awareness, with a mean score of 3.713. Conversely, widows had the lowest awareness on this parameter, with a mean score of 2.571.

For the parameter "Aadhaar seeding means linking Aadhaar with a bank account" ($F = 4.102$, $p = 0.008$), married weavers showed the highest awareness with a mean score of 3.335, while widowed weavers were the least aware, with a mean score of 2.357. This difference in awareness was statistically significant at the 5% level.

The study also examined awareness related to the "PMJDY account can be opened by minors above the age of 10 years" ($F = 3.857$, $p = 0.010$). Here, unmarried weavers showed the highest awareness, with a mean score of 3.504, whereas divorced weavers were the least aware, with a mean score of 2.500.

In relation to the parameter "Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJBY) covers life insurance up to ₹2 lakh" ($F = 3.716$, $p = 0.012$), unmarried weavers again demonstrated the highest awareness, with a mean score of 3.573. Divorcees, on the other hand, showed the least awareness, with a mean score of 2.750.

Lastly, the analysis of the "Handloom Weavers Comprehensive Welfare Scheme (HWCWS) run by the Government of India" ($F = 2.789$, $p = 0.041$) revealed significant differences in awareness based on marital status. Unmarried weavers exhibited the highest awareness with a mean score of 3.785, while divorced weavers had the lowest awareness, with a mean score of 3.000.

In summary, the research highlights notable differences in financial literacy among weavers based on their marital status, with specific categories of weavers showing varying levels of awareness across the six significant parameters. Unmarried weavers consistently showed higher awareness in most parameters, while divorced and widowed weavers were often less informed.

The analysis reveals that twenty-seven parameters related to financial literacy were found to be statistically insignificant, meaning there was no significant difference in the awareness or influence of these parameters among weavers based on their marital status. This indicates that these parameters either equally influenced weavers regardless of their marital status or had little to no influence among the weavers in Mizoram.

Some of these parameters include fundamental financial knowledge such as "We should keep our savings with banks because it is safe, earns interest, and can be withdrawn anytime" ($F = 1.471$, $p = .223$), where no significant differences were observed. Similarly, the parameter "ATM passwords should only be shared with family members" ($F = .795$, $p = .497$) also showed no mean difference, indicating that this knowledge was uniformly understood across marital statuses.

Other financial concepts such as "The meaning of KYC (Know Your Customer)" ($F = 2.111$, $p = .099$) and "Loans from money lenders come with high interest rates, lack of proper accounting, and no transparency" ($F = .714$, $p = .544$) were also found to be equally understood or misunderstood by all weavers, with no significant variation based on whether they were unmarried, married, widowed, or divorced.

Insurance-related knowledge, like the understanding of life insurance ("Life insurance is insurance for human life") ($F = 2.296$, $p = .078$), general insurance

covering fire, theft, and burglary ($F = 2.051$, $p = .107$), and the coverage under Pradhan Mantri Suraksha Bima Yojana (PMSBY) for accidental insurance ($F = .706$, $p = .549$), also did not show significant differences among the different marital status groups.

Awareness about banking services, such as "Rs.50, Rs.100, and Rs.500 currency notes have a security thread" ($F = 1.567$, $p = .198$), the belief that "The safest place for keeping money is a bank" ($F = 1.011$, $p = .388$), and the understanding of how bank passbooks record transaction details ($F = 1.437$, $p = .232$), showed no statistical differences among the weavers. Parameters related to digital banking and debit card usage, such as "Internet banking allows operation of accounts through the internet" ($F = .441$, $p = .724$) and the use of RuPay debit cards ($F = .586$, $p = .625$), similarly revealed no significant variation based on marital status.

Furthermore, financial schemes and welfare programs, like the "Atal Pension Yojana" ($F = 1.097$, $p = .351$), which provides social security for workers in the unorganized sector, and the "National Handloom Development Program" ($F = 1.809$, $p = .146$), which promotes handloom weaver welfare, did not exhibit significant differences in awareness across the four marital status categories. Other government-run programs, such as the "Comprehensive Handloom Cluster Development Scheme" ($F = 1.309$, $p = .272$) and the "Yarn Supply Scheme" ($F = 1.880$, $p = .133$), also showed similar levels of awareness among the weavers, irrespective of their marital status.

In conclusion, the analysis demonstrates that these twenty-seven parameters either had a uniform influence on the financial literacy of weavers, regardless of their marital status, or were not well understood across the board. The lack of significant differences suggests that these areas of financial knowledge were either well disseminated among all weavers or inadequately addressed across the entire population.

The study found that 18.18% of the parameters (6 out of 33) showed statistically significant differences in financial literacy among weavers based on marital status,

leading to the acceptance of the alternative hypothesis for these parameters. For the remaining 81.82% of the parameters, no significant differences were observed, thus resulting in failure to reject the null hypothesis.

Table 4.20. ANOVA Analysis – Level of Financial Literacy Among Weavers in Mizoram- Income Wise

Variables	F	Sig.
1. We should keep our savings with banks because it is safe, give interest and can be withdraw anytime.	.766	.514
2. ATM password to be shared only with the family members.	3.076	.028
3. Meaning of KYC is “know your customer”.	.856	.464
4. Loans from money lenders are- with high rate of interest, no proper accounting and no transparency.	.616	.605
5. Meaning of “life insurance is “insurance of human”.	1.285	.280
6. General insurance related to insurance against Fire, Theft and Burglary.	8.008	.000
7. Banks provides loans for Home, Car, Education and Business.	1.427	.235
8. Rs.50, Rs.100 and Rs.500 currency has security thread.	1.497	.215

9. The safest place for keeping money is bank.	2.103	.100
10. Gold and silver ornaments should be kept in bank lockers because it is safe and no risk of theft.	1.578	.195
11. Bank pass book is issued by the bank, it contains transaction details of bank account and shows balance account.	.768	.513
12. Bank pays interest on deposits.	4.583	.004
13. Bank charges interest on loans.	.896	.444
14. Interest banking refers to “operation of account through internet”	.198	.898
15. ATM can be used for Cash withdrawal, Account enquiry and statement of account.	.614	.606
16. RuPay Debit Card is- domestic debit card, introduced by national payment corporation of India and Accepted at all ATMs & PoS machines.	.179	.910
17. Aadhaar is 12 digit number card and identity proof issued by UIDAI.	.863	.461
18. Meaning of PAN is Permanent Account Number.	.301	.825
19. Currency notes are issued by RBI.		

	2.251	.083
20. Coins are issued by Government of India	1.186	.315
21. Bank account can be open by India citizen, Non-resident Indian and also an illiterate person.	3.405	.018
22. Aadhaar seeding means linking of Aadhaar with Bank Account.	3.865	.010
23. Benefits of Pradhan Mantri Jan Dhan Yojana (PMJDY) are- Accident insurance cover of Rs.1.00 Lakh, life insurance cover of Rs.30,000/- and overdraft facility upto Rs.5,000/-	1.194	.312
24. PMJDY account can be open by minor above the age of 10 years.	1.186	.316
25. Atal Pension Yojana provides social security to the unorganised sector, encourage worker to voluntarily save for their retirement and fixed pension is paid on attaining age of 60 years.	3.108	.027
26. Pradhan Mantri Suraksha Bima Yojana (PMSBY) is covers Accidental Insurance.	2.544	.056
27. Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJBY) is covers “Life Insurance” up to Rs.2 lakh.	2.600	.053
28. Fixed deposits earns higher rate of interest.	9.761	.000
29. Debit card can be issued to the illiterate person.	2.015	.112
30. National Handloom Development Program” (NHDP) is run by Government of India for promotion and development of Handloom and welfare of Handloom weavers across the country.	1.751	.157
31. Comprehensive Handloom Cluster Development Scheme	1.164	.324

(CHCDS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.		
32. Handloom Weavers Comprehensive Welfare Scheme (HWCWS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	.940	.422
33. Yarn Supply Scheme (YSS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	1.135	.335

Source: Computed from primary data

Table 4.20 determined the level of financial literacy awareness among weavers, based on thirty-three financial parameters, while also factoring in their monthly income levels. To achieve deeper insights into the variations in financial knowledge, the study categorizes weavers into four income groups: less than ₹5000, ₹5000 to ₹15,000, ₹15,000 to ₹25,000, and ₹25,000 and above. The financial literacy of these weavers was measured on a five-point Likert scale, ranging from "highly aware" to "not at all aware." Out of the thirty-three parameters analysed, seven were found to have statistically significant differences in awareness based on income levels at the 5% significance level.

One notable finding was related to the parameter "ATM passwords should only be shared with family members" ($F = 3.076$, $p = 0.028$). The analysis revealed that weavers in the ₹5000 to ₹15,000 income group were the most aware, with a mean score of 3.981, while those earning less than ₹5000 were the least aware, with a mean score of 3.510. This demonstrates a significant difference in knowledge about secure banking practices across different income levels.

Similarly, awareness regarding "General insurance related to insurance against fire, theft, and burglary" ($F = 8.008$, $p = 0.000$) also varied significantly. The income group earning ₹15,000 to ₹25,000 showed the highest awareness, with a mean score of 3.590, whereas the group earning ₹25,000 and above had the least awareness, with

a mean score of 2.800. This suggests that as income increases, awareness of certain types of insurance might decrease.

The parameter "Bank pays interest on deposits" ($F = 4.583$, $p = 0.004$) was another area where a significant difference was noted. Weavers earning between ₹15,000 to ₹25,000 were the most informed, with a high mean score of 4.045, while those earning less than ₹5000 had the lowest awareness, with a mean score of 2.800. This reflects a considerable gap in financial knowledge about basic banking functions across income levels.

When it comes to the understanding of "Bank accounts can be opened by Indian citizens, Non-resident Indians, and even illiterate persons," the analysis found a significant difference ($F = 3.405$, $p = 0.018$). The weavers in the ₹15,000 to ₹25,000 income group were again the most aware, with a mean score of 3.704, while those earning less than ₹5000 showed the least awareness. This finding suggests that awareness about eligibility for opening bank accounts is higher among middle-income weavers.

In terms of awareness regarding "Aadhaar seeding, meaning linking Aadhaar with a bank account," the study also found significant differences based on income ($F = 3.865$, $p = 0.010$). The ₹15,000 to ₹25,000 income group showed the highest awareness, with a mean score of 3.431, while the group earning less than ₹5000 had the lowest awareness, with a mean score of 2.744. This points to a disparity in knowledge about government-linked banking processes among lower-income weavers.

The parameter "Atal Pension Yojana, which provides social security to the unorganized sector, encourages workers to save for their retirement" also showed a significant difference ($F = 3.108$, $p = 0.027$). Weavers in the ₹5000 to ₹15,000 income group had the highest awareness, with a mean score of 3.602, indicating that this group had better knowledge about pension schemes. In contrast, the income group earning less than ₹5000 had the lowest awareness, with a mean score of 3.276, highlighting a gap in retirement planning knowledge.

Finally, the parameter "Fixed deposits earn higher rates of interest" ($F = 9.761$, $p = 0.000$) showed one of the most significant differences in awareness across income groups. Weavers earning ₹15,000 to ₹25,000 demonstrated the highest understanding, with a mean score of 4.363, whereas those earning less than ₹5000 had the least awareness, with a mean score of 3.702. This indicates that higher-income weavers are more informed about fixed deposit investments and the benefits of saving in this form.

In summary, the study reveals significant differences in financial literacy awareness across income levels for seven key parameters. The ₹15,000 to ₹25,000 income group consistently showed the highest level of awareness, while those earning less than ₹5000 were often the least aware. This highlights the need for targeted financial literacy programs that cater to the lower-income segments of the weaver population to bridge the knowledge gap and promote better financial decision-making across all income levels.

The research analysis reveals that out of the total twenty-four parameters examined, the calculated p-values exceed the 5% significance level, indicating no significant differences in awareness among the various weaver income groups. This suggests that these parameters are either equally understood across income levels or do not significantly influence weavers' financial behavior based on income.

One of the examined parameters was the understanding that "We should keep our savings with banks because it is safe, provides interest, and can be withdrawn anytime" ($F = 0.766$, $p = 0.514$). This parameter did not show significant differences across income groups, suggesting that awareness about the safety and advantages of bank savings is consistent across all weavers, regardless of income level.

Similarly, the parameter "Meaning of KYC is 'Know Your Customer'" ($F = 0.856$, $p = 0.464$) did not indicate significant variations, meaning that this concept of financial identification is uniformly understood by all weaver income groups.

The analysis also looked at attitudes toward borrowing, specifically the statement "Loans from money lenders come with high interest rates, lack proper accounting,

and offer no transparency" ($F = 0.616$, $p = 0.605$). Again, there was no significant difference, indicating that weavers across income levels share a common understanding of the downsides of informal lending.

In terms of insurance, the parameter "Meaning of life insurance is 'insurance of humans'" ($F = 1.285$, $p = 0.280$) did not yield significant differences, reflecting that awareness about life insurance concepts is similar among all income groups. Similarly, "Banks provide loans for home, car, education, and business" ($F = 1.427$, $p = 0.235$) also did not show significant income-based differences.

Other key parameters like awareness of currency security features, such as "Rs. 50, Rs. 100, and Rs. 500 currency notes have a security thread" ($F = 1.497$, $p = 0.215$), and the understanding that "The safest place for keeping money is a bank" ($F = 2.103$, $p = 0.100$), also showed no significant variations. This implies that basic knowledge about currency and the security of bank savings is consistent across all income levels.

When it comes to more specific banking details, such as "Gold and silver ornaments should be kept in bank lockers because it is safe and there is no risk of theft" ($F = 1.578$, $p = 0.195$), "Bank passbooks contain transaction details" ($F = 0.768$, $p = 0.513$), and "Banks charge interest on loans" ($F = 0.896$, $p = 0.444$), the study similarly found no significant differences across income levels. This uniformity in understanding extends to digital banking, with "Internet banking refers to the operation of accounts through the internet" ($F = 0.198$, $p = 0.898$) showing no significant difference either.

Furthermore, parameters like "ATM usage for cash withdrawal, account inquiry, and statements" ($F = 0.614$, $p = 0.606$), "RuPay Debit Card functions and acceptance" ($F = 0.179$, $p = 0.910$), and "Aadhaar as a 12-digit number issued by UIDAI" ($F = 0.863$, $p = 0.461$) all showed p-values indicating no significant differences. This suggests that all income groups of weavers are equally aware of basic banking and identification tools.

The analysis also covered tax identification, with "The meaning of PAN is Permanent Account Number" ($F = 0.301$, $p = 0.825$), showing no income-based differences. Similarly, the knowledge that "Currency notes are issued by the RBI" ($F = 2.251$, $p = 0.083$) and "Coins are issued by the Government of India" ($F = 1.186$, $p = 0.315$) reflected uniform understanding across income groups.

Government schemes like Pradhan Mantri Jan Dhan Yojana (PMJDY), which offers accident and life insurance and an overdraft facility ($F = 1.194$, $p = 0.312$), and the ability for minors over 10 years to open PMJDY accounts ($F = 1.186$, $p = 0.316$) also showed no significant income-based differences in awareness.

Likewise, awareness of government insurance schemes such as Pradhan Mantri Suraksha Bima Yojana (PMSBY), which covers accidental insurance ($F = 2.544$, $p = 0.056$), and Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJBY), which provides life insurance up to ₹2 lakh ($F = 2.600$, $p = 0.053$), showed no significant difference across income levels.

Further, "Debit cards can be issued to illiterate persons" ($F = 2.015$, $p = 0.112$), and knowledge of various handloom welfare schemes like the National Handloom Development Program (NHDP) ($F = 1.751$, $p = 0.157$), Comprehensive Handloom Cluster Development Scheme (CHCDS) ($F = 1.164$, $p = 0.324$), Handloom Weavers Comprehensive Welfare Scheme (HWCWS) ($F = 0.940$, $p = 0.422$), and the Yarn Supply Scheme (YSS) ($F = 1.135$, $p = 0.335$) similarly showed no significant variation across income groups.

The analysis revealed that 18.18% of the parameters (6 out of 33) were found to be significant, indicating notable differences based on income levels, resulting in the acceptance of the alternative hypothesis for these parameters. However, 81.82% of the parameters (27 out of 33) showed no significant differences in financial literacy awareness based on income levels among weavers, therefore again resulting in failure to rejection of the null hypothesis.

4.7 The Role of Financial Institutions in Promotion of Financial Inclusion and Financial Literacy in Mizoram.

An effort was undertaken to assess the significant role played by financial institutions in advancing financial inclusion and literacy in Mizoram. These institutions include commercial banks, regional rural banks (RRBs), cooperative banks, microfinance institutions (MFIs), non-banking financial companies (NBFCs), and government agencies. The study utilized both primary and secondary data, with a particular focus on secondary data published by the Government of Mizoram. The various roles of these institutions are discussed in detail below:

1. Number of Institutions and Branches Operating in Mizoram

As of the latest data published by the **Government of Mizoram, (2023)** a variety of financial institutions are actively involved in promoting financial inclusion:

- **Commercial Banks:** A total of 48 commercial banks branches operate across the state, playing a crucial role in expanding banking services to the urban and rural population.
- **Regional Rural Banks (RRBs):** Mizoram Rural Bank is the only RRB functioning in the state, with 84 branches, predominantly focusing on rural areas where banking penetration was traditionally low. These banks are pivotal in reaching the unbanked population and providing affordable financial services to marginalized groups. **(Mizoram Rural Bank, 2024).**
- **Cooperative Banks:** Mizoram has 3 major cooperative banks, including Mizoram Cooperative Apex Bank. These institutions have a presence of 12 branches, primarily focusing on offering affordable credit to farmers, small-scale industries, and rural entrepreneurs **(Kabra & Singh, 2007).**
- **Microfinance Institutions (MFIs):** The state has seen a growing number of microfinance institutions, with 6 active MFIs. These institutions are engaged

in providing small loans to women, self-help groups (SHGs), and low-income households, contributing to grassroots financial inclusion efforts **(Dhar, 2016)**

- Non-Banking Financial Companies (NBFCs): There are 7 active NBFCs in Mizoram, providing specialized financial services like microcredit, vehicle loans, and small-business financing. They play a critical role in filling the gap left by traditional banks, especially for small and medium enterprises (SMEs).

2. Branch Expansion and Financial Access

The expansion of bank branches has been a key driver of financial inclusion. Between 2010 and 2020, the number of bank branches in Mizoram increased from 164 to 276, reflecting a 68% growth in branch network. This expansion is in line with the government's financial inclusion targets, particularly under the Pradhan Mantri Jan Dhan Yojana (PMJDY), which aims to ensure that every household has access to banking facilities **(Maity and Sahu, 2022)**.

The increase in the number of branches has resulted in greater penetration of banking services in rural and semi-urban areas, where access was previously limited. For example, the Mizoram Rural Bank has opened 15 new branches in remote districts like Lawngtlai and Saiha, improving financial access in previously underserved areas.

3. Schemes and Initiatives for Financial Inclusion

Several government schemes and initiatives have been implemented through these financial institutions to promote financial inclusion:

- Pradhan Mantri Jan Dhan Yojana (PMJDY): Under this scheme, 520,000 accounts were opened in Mizoram as of 2021, of which 350,000 are in rural areas. The scheme has enabled the unbanked population to access formal financial services such as savings accounts, credit, and insurance (India.Gov.in. National Portal of India (2024)).

- Pradhan Mantri Mudra Yojana (PMMY): This scheme has been highly successful in providing microcredit to small businesses. In Mizoram, over ₹500 crore in loans were disbursed to 15,000 beneficiaries between 2016 and 2021, promoting entrepreneurship and self-employment **(Government of Mizoram, 2023)**.
- Financial Literacy Campaigns: Financial literacy is a critical aspect of financial inclusion. Between 2015 and 2020, the state conducted over 300 financial literacy camps, reaching an estimated 50,000 people. These campaigns were largely spearheaded by commercial banks, RRBs, and cooperative banks in partnership with the Mizoram State Rural Livelihoods Mission (Lalawmpuia, et al., 2021).

4. Growth of Digital and Mobile Banking Services

With the rise of digital technologies, financial institutions in Mizoram have adopted innovative ways to reach more people. By 2021, over 200,000 mobile banking and internet banking accounts were operational in the state, representing a significant increase from previous years.

Financial institutions have also played a crucial role in the implementation of the Direct Benefit Transfer (DBT) system, which ensures that government benefits and subsidies are directly transferred to beneficiaries' bank accounts. As of 2021, approximately ₹350 crore was disbursed via DBT in Mizoram, covering schemes such as MGNREGA, PM-KISAN, and scholarships for students **(Government of Mizoram, 2023)**.

5. Collaborative Efforts for Financial Literacy

Financial literacy initiatives in Mizoram have been driven by a multi-stakeholder approach involving financial institutions, government agencies, and NGOs. The Reserve Bank of India (RBI), along with National Bank for Agriculture and Rural Development (NABARD), has led various capacity-building programs. Cooperative

banks and MFIs have also been instrumental in spreading awareness about the importance of savings, credit, and insurance in rural areas.

In 2018, a state-level Financial Literacy Week was organized, during which 30 financial literacy centres (FLCs) conducted workshops and seminars across all districts, focusing on educating farmers, small traders, and low-income households on the benefits of formal banking.

Conclusion

The collective efforts of financial institutions, including commercial banks, RRBs, cooperative banks, MFIs, and NBFCs, have significantly contributed to the promotion of financial inclusion and financial literacy in Mizoram. Through a combination of branch expansion, government schemes, digital banking services, and targeted financial literacy campaigns, these institutions have helped bridge the financial gap, particularly for rural and underserved populations. The continuous support from the government and financial institutions has laid the foundation for inclusive economic growth in the state.

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CHAPTER 5

FINDINGS AND CONCLUSION

5.1 INTRODUCTION

Financial inclusion and literacy play a critical role in empowering individuals, fostering economic participation, and ensuring financial stability within societies. The analysis of financial inclusion and literacy in this study centres on evaluating access to financial services and individuals' understanding of key financial concepts. This evaluation is essential for identifying gaps in the availability of banking, credit, and insurance services, particularly among underserved populations, such as low-income individuals or those living in rural areas of Mizoram.

The study is based on a sample of 358 respondents from Aizawl and Serchhip in Mizoram, with the primary goal of assessing the socio-economic profile of weavers, their banking habits, and their levels of financial inclusion and literacy. A systematic analysis was carried out to achieve the study's objectives, and the findings are presented in a step-by-step manner as follows: Demographic Profile and Socio-Economic Characteristics, the study began by examining the demographic background of the respondents, including factors such as age, income, education, and marital status. This helped in understanding the socio-economic status of the weavers and its correlation with financial behaviours. The next step was to assess the banking habits of the respondents. This involved analysing their frequency of bank visits, use of banking products like savings accounts, credit services, and insurance, as well as their access to internet banking. The study highlighted the extent to which weavers are engaged with formal financial institutions. The study evaluated the level of financial inclusion among weavers by measuring their access to essential financial services such as loans, savings accounts, and government schemes. The findings revealed whether weavers are effectively participating in the formal banking system and identified any barriers that limit their access. The level of financial literacy was assessed by examining respondents' understanding of financial concepts, including savings, investment, credit, and insurance. The study also evaluated their ability to

manage financial products and services, emphasizing knowledge, skills, and confidence in handling financial decisions. The research identified significant gaps in both financial inclusion and financial literacy among the weavers, particularly for those from lower income groups or rural areas. The analysis shed light on how these gaps impact their ability to participate fully in the financial system. To deepen the understanding of these issues, statistical tools such as descriptive statistics (mean, standard deviation, percentage, frequency) and inferential statistics (such as one-way ANOVA) were used to compare financial inclusion and literacy across different demographic groups. The ANOVA analysis revealed variations in financial behaviours based on income, age, education, and marital status.

The findings of this systematic analysis underscore the need for targeted financial education programs and improved access to financial services, especially for marginalized weaver communities in Mizoram. By addressing the identified gaps, policymakers and financial institutions can enhance both the financial literacy and economic participation of these weavers, fostering overall economic development in the region.

5.2 Findings of the Study

5.2.1 Findings based on Weavers Socio-Demographic

1. It is found that the study consists the largest age group of weavers the 36-45 range, representing 31.56 percent of the total population and the smallest group representing 17.87%, is those aged 45 and above.
2. The majority of weavers comprising 57.82 percent of the total have a secondary-level education and only 1.68 percent of the respondents have attained a postgraduate-level qualification.
3. The study reveals that 52.79 percent of the weavers are married, 40.78 percent who are unmarried, 5.02 percent of the respondents fall into the widow category, while only 1.39 percent of respondents are divorced.
4. From the study, it is found that 31.84 percent have 1 to 5 years of experience, 31 percent of the total, with 6 to 10 years of experience, 29.05% have over 11

years of experience, while only 8.10 percent of the respondents have less than 1 year of experience.

5. An analysis results reveals that 56.98 percent of weavers monthly income were between Rs 6,000 and Rs 15,000, 16.75% who earn less than Rs 5,000 per month, 15.64% have a monthly income ranging from Rs 16,000 to Rs 25,000, while only 10.61 percent earn Rs 25,000 or above.
6. It is found that 84.35 percent of the weavers used savings accounts, 10.33 percent of the respondents had current accounts and only 5.02 percent of the respondents had fixed deposit accounts.
7. The study reveals that 81.56% of the weavers reside in urban areas, while 18.44% of the weavers are from rural areas.

5.2.2 Finding based on Weavers Banking Habits in Mizoram

1. From the analysis, it is found that there are seven parameters which the weavers did not access at all such as:
 - a. Household Member awareness of bank services
 - b. Are you investing in properties?
 - c. Are you investing in mutual funds?
 - d. Household member perception on general insurance cover for your business?
 - e. Have you used the bank locker for gold and silver ornaments?
 - f. Have you taken any pension scheme run by the government? And
 - g. Have you taken any scheme which is run by the government of India for promotion and development of handloom and welfare of handloom weavers?
2. There are five parameters which the weavers often access the services namely:
 - a. which pertains to the frequency of bank visits
 - b. which asks if the respondents frequently use banking services
 - c. Are you using internet banking services?'
 - d. Have you availed of any financial schemes provided by the bank? and

- e. Have you participated in any scheme that the Government of Mizoram runs to promote and develop handloom and the welfare of handloom weavers?
3. It is found that the weavers sometime access the following services :
 - a. Do you keep your savings in the bank? and
 - b. Are you investing in insurance policies?'
4. There are two parameters the weavers rarely access which are services like:
 - a. Are you aware of the various services offered by the bank? and
 - b. Do you invest your income in fixed deposits?'
5. Have you ever taken any loan from the bank? Were the activities weavers always utilised the banking services

5.3 Ranking the Weavers Banking Habit Parameters

From the study it is found that the following parameters of weavers banking habits were listed in the rank -wise based on the score of Relative Important Index Value (RII):

- a. 1st ranked- Do you avail banking services frequently and are you using internet banking services?
- b. 2nd ranked- Have you availed any financial schemes provided by the bank?
- c. 3rd ranked- Frequency of visits to the bank and are you investing in insurance policies?
- d. 4th ranked- Have you ever taken any loan from the bank?
- e. 5th ranked- Have you taken any scheme run by the Government of Mizoram for the promotion and development of handloom and welfare of handloom weavers?
- f. 6th ranked - Do you keep your savings in the bank?
- g. 7th ranked - Have you taken any scheme run by the Government of India for the promotion and development of handloom and welfare of handloom weavers?
- h. 8th ranked – Household member awareness of bank services?

- i. 9th ranked- Are you aware of the various services offered by the bank?
- j. 10th ranked – Do you invest your income in fixed deposit?
- k. 11th ranked – Have you taken any pension scheme run by government?
- l. 12th ranked- Are you investing in properties?
- m. 13th ranked – Household member perception on General insurance cover for your business?
- n. 14th ranked - Are you investing in mutual funds? And have you used a bank locker for gold and silver ornaments?

5.4 Findings Based on Weavers Knowledge of Financial Inclusion

I. Age-Wise Weavers Knowledge of Financial Inclusion

- a. The results show that weavers in the 18 to 25 age group (M = 1.229) had the highest knowledge about " Do you agree to keep your saving into the bank??" while the 46 and above age group had the lowest influence in this category (M = 1.080).
- b. The study found that weavers aged 26 to 35 years (M = 1.841) were the most aware of frequently using banking services, answering " Do you think its important to avail banking services frequently?" The 36 to 45-year age group (M = 1.618) had the lowest awareness in this aspect of financial inclusion.
- c. The study revealed that weavers aged 26 to 35 years (M = 1.841) were the most aware of using internet banking services, while the 46 and above age group (M = 1.620) were the least frequent users of banking services.
- d. The study found that 26 to 35-year age group demonstrated the highest knowledge regarding " Do you agree to invest your income in fixed deposits?" In contrast, the 46 and above age group had the lowest mean value (M = 1.860), indicating the least awareness in this category.

- e. Weavers in the 18 to 25 age group had the highest knowledge of "Do you think it's important to avail financial schemes provided by the bank?" while the 46 and above age group had the lowest awareness of this aspect.
- f. The study found that 18 to 25-year age group also had the highest level of knowledge about "Do you think it is essential to have general insurance cover for your business? In contrast, the 46 and above age group showed the lowest awareness of financial inclusion in this category.
- g. Regarding "Do you think that availing loan from bank is essential?" the 18 to 25-year age group exhibited the highest influence, while the 46 and above age group had the lowest influence in this category.
- h. The results for fourteen parameters indicate that the level of financial inclusion among weavers based on age groups showed no significant differences. All age groups were either equally aware or unaware of these aspects in the study area.

II. Educational Qualification -Wise Weavers Knowledge of Financial Inclusion

- a. The results shows that weavers with only a primary level education ($M = 1.747$) have the highest knowledge of "Do you think its important to have a bank account?" than those with a qualification up to graduation level have the lower awareness.
- b. Weavers with a post-graduate level of education show the highest influence on "Does your household agree to have savings?" than those with a graduate-level qualification.
- c. Weavers with only a primary-level education demonstrated the highest knowledge of "Do you agree to keep your saving into the bank?" among the other educational qualification.

- d. The study examined the weavers' knowledge of the parameter, " Do you think its important to avail banking services frequently?" Weavers with a secondary level of education demonstrated the highest frequency of using banking services than any other educational qualification.
- e. The analysis of the parameter "Do you agree to invest your income in fixed deposits?" Weavers with post-graduate education exhibit a higher tendency to invest in fixed deposits compared to others qualification.
- f. The weavers' responses to the parameter, "Do you think availing loan from bank is essential? Weavers with only a primary-level education were found to be the most aware of bank loan opportunities than any other educational qualification.
- g. An Analysis results from fourteen parameter indicate that the weavers, regardless of their educational qualifications, show similar levels of awareness or participation in these financial activities. One possible reason for this lack of significant difference is that these financial products and services may not be well promoted or accessible to the weavers in Mizoram, regardless of their educational background.

III. Income -Wise Weavers Knowledge of Financial Inclusion

- a. The study found that weavers with a monthly income of less than ₹5,000 had a higher level of knowledge regarding " Do you agree to keep your saving into the bank?" compared to other income groups, while those earning ₹15,000 to ₹25,000 showed the lowest awareness.
- b. For the parameter " Do you think its important to avail banking services frequently?" weavers earning less than ₹5,000 ($M = 1.829$) were more influenced by this factor than any other income group.

- c. In terms of " Do you trust using internet banking services??" weavers in the ₹15,000 to ₹25,000 income bracket demonstrated higher awareness, with a mean value of 1.795.
- d. The study found that for "Do you think it's important to avail financial schemes provided by the bank?" weavers earning less than ₹5,000 had greater knowledge of availing bank financial schemes, while those in the ₹25,000 and above group exhibited the lowest awareness.
- e. Regarding " Do you think that availing loan from bank is essential?" weavers with an income of less than ₹5,000 demonstrated the highest awareness of bank loans compared to other income groups.
- f. For the parameter " Do you think that bank locker for gold and silver ornaments are essential?" weavers earning ₹25,000 and above had the highest usage of bank lockers, while those earning ₹15,000 to ₹25,000 had the lowest usage.
- g. The analysis of " Is it essential for Aadhar Card to be linked with bank account?" revealed that the income group earning less than ₹5,000 had the highest knowledge, while those earning ₹25,000 and above had the lowest awareness.
- h. In relation to "Is it essential to avail schemes which are run by government of India for promotion and development of handloom and welfare of handloom weavers?" weavers in the ₹5,000 to ₹15,000 income group exhibited the highest knowledge, whereas those earning ₹15,000 to ₹25,000 had the lowest mean value of 1.795.
- i. The study examined eleven parameters related to financial awareness and behaviours among weavers in Mizoram and found no significant differences in responses across income groups

IV. Marital Status -Wise Weavers Knowledge of Financial Inclusion

- a. The study found that for the parameter "Investment in Insurance Policies," widowed weavers demonstrated the highest level of knowledge compared to other marital status groups, while unmarried weavers exhibited the lowest awareness.
- b. In terms of "Availed Banking Services Frequently," divorced weavers were the most influenced ($M = 2.000$), whereas widowed weavers showed the lowest awareness in this category.
- c. For the parameter "Availed Financial Schemes Provided by the Bank," divorced individuals emerged as the most informed group ($M = 2.000$), while married individuals had the least awareness of these financial schemes.
- d. Regarding "Taken Any Loan from the Bank," unmarried weavers reported the highest awareness, with a mean value of 1.878, while divorced weavers demonstrated the lowest awareness among all groups.
- e. For the parameter "Taken Any Pension Scheme Run by Government," unmarried weavers had the highest mean value of 1.982, reflecting greater awareness of the importance of securing financial futures through pensions. In contrast, divorced weavers exhibited the lowest awareness in this area.
- f. The analysis assessed sixteen parameters related to financial inclusion among weavers in Mizoram and found no significant differences across marital status categories. This suggests that weavers, regardless of marital status, are equally influenced by these parameters, indicating a uniform level of awareness and engagement across the population.

5.5 Findings Based on Weavers Knowledge of Financial Literacy

I. Age-Wise Weavers Knowledge of Financial Literacy

- a. From the study it is found that the parameter "Loans from money lenders" the 18–25 age group showed the highest knowledge ($M = 3.868$), while the 25–35 age group exhibited the lowest among the weavers.
- b. In the parameter "Interest on Bank Deposits", the 35–45 age group had the highest awareness ($M = 4.033$), whereas the 25–35 group again had the lowest awareness.
- c. For the parameter "Bank charges interest on loans", the 18–25 age group demonstrated the highest awareness (mean: 3.901), while the 25–35 age group was the least aware (mean: 3.599).
- d. From the study, it is found that the parameter of "Coins issued by the Government of India" the 35–45 age group showing the highest mean value (3.786) and the 25–35 age group the lowest (3.390).
- e. It is found that the parameter of "Eligibility for Opening a Bank Account" the 35–45 age group had the highest awareness (mean: 3.449), while the 18–25 age group had the lowest awareness (mean: 3.147).
- f. Awareness of "Aadhaar Seeding with Bank Accounts" ($F = 2.917$, $p = 0.035$) was highest in the 35–45 age group (mean: 3.696) and lowest in the 25–35 age group (mean: 3.149).
- g. The weavers' awareness of the "Atal Pension Yojana" the 35–45 age group showed the highest awareness (mean: 4.146), while the 25–35 age group had the lowest (mean: 3.819).
- h. Regarding "Fixed Deposits and Interest Rates" the 45 and above age group had the highest awareness (mean: 3.980), and the 25–35 age group had the lowest awareness (mean: 3.622).
- i. In terms of awareness of "Debit Cards for Illiterate Individuals" the 18–25 age group was the most aware (mean: 3.980), while the 25–35 age group showed the least awareness (mean: 3.646).

- j. The parameter on awareness of the "National Handloom Development Program (NHDP)" ($F = 3.199$, $p = 0.024$) revealed that the 35–45 age group had the highest awareness, followed by the 45 and above group.
- k. It is found that twenty-three out of the thirty-three financial literacy parameters examined showed no statistically significant differences in awareness levels among the weavers based on age group.

II. Educational Qualification-Wise Weavers Knowledge of Financial Literacy

- a. From the study it was found that the statement "We should keep our savings with banks because it is safe, earns interest, and can be withdrawn anytime" had the highest level of influence among weavers with secondary-level education ($M = 4.209$), while those with graduation-level education showed the lowest influence ($M = 3.650$).
- b. Regarding the parameter "The meaning of life insurance is 'insurance of human life'," weavers with graduation-level education exhibited the highest level of awareness ($M = 4.150$), while those with primary education showed the least awareness in this category.
- c. The parameter "Internet banking refers to the operation of an account through the internet" showed that weavers with post-graduation-level education were the most aware ($M = 4.750$). In contrast, weavers with primary-level education had the lowest awareness ($M = .905$).
- d. For the parameter "Aadhaar seeding means linking Aadhaar with a bank account," weavers with primary-level education were the most knowledgeable ($M = 3.526$), whereas those with graduation-level education showed lower awareness in this category.
- e. The parameter "A PMJDY account can be opened by a minor above the age of 10 years" had the highest influence among weavers with post-graduation-level education ($M = 4.000$).
- f. The parameter "A debit card can be issued to an illiterate person" showed that weavers with post-graduation education demonstrated the

highest level of awareness ($M = 4.500$) compared to other weavers in the study.

- g. The study found that 27 parameters were statistically insignificant in terms of the influence of weavers' educational qualifications, suggesting that these parameters either had equal influence across different educational levels or no influence at all.

III. Marital Status-Wise Weavers Knowledge of Financial Literacy

- a. The parameter "Banks provide loans for Home, Car, Education, and Business" showed that widowed weavers had the highest knowledge ($M = 4.214$), while divorced weavers demonstrated the least awareness ($M = 2.750$).
- b. For the parameter "Gold and silver ornaments should be kept in bank lockers because it is safe and eliminates the risk of theft," unmarried weavers exhibited the highest level of awareness among all categories.
- c. Regarding "Aadhaar seeding means linking Aadhaar with a bank account" ($F = 4.102$, $p = 0.008$), married weavers showed the highest awareness, with a mean score of 3.335, compared to other groups.
- d. The parameter "A PMJDY account can be opened by minors above the age of 10 years" revealed that unmarried weavers had the highest awareness ($M = 3.504$), while divorced weavers had the least ($M = 2.500$).
- e. For the parameter "Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJBY) covers life insurance up to ₹2 lakh," unmarried weavers again showed the highest knowledge ($M = 3.573$), whereas divorced weavers demonstrated the least awareness ($M = 2.750$).
- f. In terms of the "Handloom Weavers Comprehensive Welfare Scheme (HWCWS) run by the Government of India," unmarried weavers exhibited the highest awareness ($M = 3.785$), while divorced weavers had the lowest ($M = 3.000$).
- g. The analysis found that 27 parameters related to financial literacy were statistically insignificant. This suggests that there were no

significant differences in awareness or influence of these parameters among weavers based on marital status. These parameters either had an equal impact on all weavers or little to no influence on the weavers in Mizoram.

IV. Income -Wise Weavers Knowledge of Financial Literacy

- a. It was found that the "ATM passwords should only be shared with family members" ₹5000 to ₹15,000 income group were the most aware, with a mean score of 3.981, while those earning less than ₹5000 were the least aware, with a mean score of 3.510.
- b. Similarly, awareness regarding "General insurance related to insurance against fire, theft, and burglary". The income group earning ₹15,000 to ₹25,000 showed the highest awareness, with a mean score of 3.590, whereas the group earning ₹25,000 and above had the least awareness, with a mean score of 2.800.
- c. The parameter "Bank pays interest on deposits" the weavers earning between ₹15,000 to ₹25,000 were the most informed, with a high mean score of 4.045, while those earning less than ₹5000 had the lowest awareness, with a mean score of 2.800.
- d. When it comes to the understanding of "Bank accounts can be opened by Indian citizens, Non-resident Indians, and even illiterate persons," the analysis found a significant difference ($F = 3.405$, $p = 0.018$). The weavers in the ₹15,000 to ₹25,000 income group were again the most aware, with a mean score of 3.704, while those earning less than ₹5000 showed the least awareness. This finding suggests that awareness about eligibility for opening bank accounts is higher among middle-income weavers.
- e. In terms of awareness regarding "Aadhaar seeding, meaning linking Aadhaar with a bank account," the study also found significant differences based on income. The ₹15,000 to ₹25,000 income group showed the highest awareness, with a mean score of 3.431, while the group earning less than ₹5000 had the lowest awareness, with a mean score of 2.744.

- f. The parameter "Atal Pension Yojana, which provides social security to the unorganized sector, encourages workers to save for their retirement" the weavers in the ₹5000 to ₹15,000 income group had the highest awareness, with a mean score of 3.602. In contrast, the income group earning less than ₹5000 had the lowest awareness, with a mean score of 3.276.
- g. It was found that the parameter "Fixed deposits earn higher rates of interest" the weavers earning ₹15,000 to ₹25,000 demonstrated the highest understanding, with a mean score of 4.363, whereas those earning less than ₹5000 had the least awareness, with a mean score of 3.702.
- h. The research analysis reveals that out of the total twenty-four parameters examined, the calculated p-values exceed the 5% significance level, indicating no significant differences in awareness among the various weaver income groups.

5.6 Findings based on the Hypotheses

I. Weavers Level of difference based on the Financial Inclusion

- a. Based on age-wise differences, out of the 22 parameters analysed based on age groups, eight were found to be statistically significant at the 5% significance level. This indicates that there are rationale differences in financial awareness among different age groups of weavers. Therefore, the study rejects the null hypothesis suggesting that age influences financial awareness among weavers (see Table 4.13). Fourteen parameters related to weavers' awareness of financial inclusion showed no significant differences at the 5% level. This suggests that all age groups have similar levels of awareness regarding these parameters, leading to the acceptance of the null hypothesis. Thus, the financial inclusion awareness of weavers does not vary significantly by age (see Table 4.13).

Therefore, ultimately since majority of the parameters shows no significant difference the null hypothesis is failed to be rejected.

- b. With reference to weavers' educational qualification, a total of 21 parameters were analysed concerning weavers' educational qualifications, of which seven were found to be significant at the 5% level. This indicates that financial awareness and behaviours differ among weavers based on their educational background. Consequently, the study rejects the null hypothesis, suggesting that educational qualification plays a role in financial awareness (see Table 4.14). Despite analysing the same 21 parameters, the study revealed no significant differences in financial awareness across various educational qualifications for some parameters. This suggests that regardless of their educational background, weavers display similar levels of awareness and participation in financial activities. Therefore, the null hypothesis is accepted, indicating that financial services may not be effectively promoted or accessible to weavers in Mizoram (see Table 4.14). Therefore, ultimately since majority of the parameters shows no significant difference the null hypothesis is failed to be rejected.
- c. Based on income level, the study found nine parameters with significant differences in financial awareness based on weavers' income levels at the 5% significance level. This highlights the impact of income on financial awareness, leading to the rejection of the null hypothesis. The findings suggest that higher income may correlate with greater financial awareness (see Table 4.15). Eleven parameters related to financial awareness and behaviours among weavers showed no significant differences in responses. The analysis indicates a generally uniform level of financial awareness and engagement with banking and investment options among weavers in Mizoram. As a result, the null hypothesis is accepted,

emphasizing the need for targeted financial education programs to enhance awareness and engagement (see Table 4.15). Therefore, ultimately since majority of the parameters shows no significant difference the null hypothesis is failed to be rejected.

- d. With reference to marital status, the study assessed 21 parameters of financial inclusion and found significant differences across several key areas based on marital status at the 5% significance level. This leads to the rejection of the null hypothesis, indicating that marital status influences financial awareness and engagement among weavers (see Table 4.16). Sixteen parameters related to financial inclusion showed no significant differences across marital status categories. This uniformity suggests that financial awareness and engagement among weavers are consistent regardless of marital status, potentially reflecting shared community norms or socio-economic conditions. Therefore, the study accepts the null hypothesis, indicating no significant difference in financial awareness based on marital status (see Table 4.16). Therefore, ultimately since majority of the parameters shows no significant difference the null hypothesis is failed to be rejected.

II. Weavers Level of difference based on the Financial Literacy

- a. The study evaluated 33 parameters to assess the financial literacy of weavers based on age. Out of these, 10 parameters exhibited statistically significant differences, indicating varying levels of awareness across different age groups. Therefore, the null hypothesis is rejected, and the alternative hypothesis is accepted (see Table 4.17). However, the study also found that 23 of the 33 parameters showed no statistically significant differences in awareness among weavers based on age. This suggests that, for these parameters, financial literacy levels are either equally distributed across age groups or that age has little to no influence. Consequently, the null hypothesis is accepted for

these 23 parameters (see Table 4.17). Therefore, ultimately since majority of the parameters shows no significant difference the null hypothesis is failed to be rejected.

- b. An analysis of 33 parameters revealed that 6 parameters had statistically significant differences in financial literacy awareness based on the weavers' educational qualifications at the 5% level. This suggests that educational qualifications influence financial literacy awareness to varying degrees among weavers, leading to the rejection of the null hypothesis and acceptance of the alternative hypothesis (see Table 4.18). Conversely, 27 parameters were found to be statistically insignificant in relation to educational qualifications, indicating that these parameters either exert an equal influence across different educational categories or have no influence at all. Thus, the null hypothesis is accepted for these 27 parameters (see Table 4.18). Therefore, ultimately since majority of the parameters shows no significant difference the null hypothesis is failed to be rejected.
- c. The study examined financial literacy awareness among weavers based on marital status and found mean differences across 33 parameters. Six parameters were statistically significant at the 5% level, indicating differences in awareness among weavers based on their marital status. Therefore, the null hypothesis is rejected (see Table 4.19). However, 27 parameters related to financial literacy were deemed statistically insignificant, suggesting no significant differences in awareness based on marital status. This indicates that these parameters either influence weavers equally, regardless of marital status, or have minimal influence. Hence, the null hypothesis is accepted for these 27 parameters (see Table 4.19). Therefore, ultimately since majority of the parameters shows no significant difference the null hypothesis is failed to be rejected.
- d. The analysis of 33 parameters concerning weavers' income levels identified 7 parameters with statistically significant differences in awareness at the 5% significance level. As a result, the null hypothesis

is rejected (see Table 4.20). However, out of the total 24 parameters examined, the calculated p-values for the remaining parameters exceeded the 5% significance level, indicating no significant differences in financial awareness among various income groups. This suggests that these parameters are either equally understood across income levels or do not significantly influence the financial behaviour of weavers based on income. Therefore, the null hypothesis is accepted for these parameters (see Table 4.20). Therefore, ultimately since majority of the parameters shows no significant difference the null hypothesis is failed to be rejected.

5.7 Finding Based on the Role of Financial Institutions in Promotion of Financial Inclusion and Financial Literacy in Mizoram.

- a. The study found that between 2010 and 2020, the number of financial institution branches, particularly banks, increased by 68%, significantly improving financial access in rural areas of Mizoram.
- b. In 2015, the Government of Mizoram launched the Mizoram State Rural Livelihoods Mission (MzSRLM) in partnership with banks. This initiative focused on promoting financial literacy among rural women and self-help groups, as observed from the study.
- c. The study revealed that the establishment of financial literacy centres (FLCs) began in 2018, with over 30 centres set up by 2021. These centres play a crucial role in raising financial awareness and literacy across the state.
- d. In 2021, with the implementation of the Pradhan Mantri Mudra Yojana (PMMY), more than ₹500 crore was disbursed to 15,000 beneficiaries, as identified in the research.

- e. The continuous support provided by both the government and financial institutions has laid a strong foundation for inclusive economic growth in Mizoram.
- f. When analysing the parameter "Have you availed any financial schemes provided by the bank?" the study found significant results ($F = 4.867$, $p = 0.003$). Weavers earning less than ₹5,000 had the highest mean value of 1.957, indicating they were more likely to avail themselves of bank financial schemes. In contrast, the ₹25,000 and above income group had a lower mean value of 1.700, suggesting lesser reliance on such schemes among higher earners (Table 4.15).
- g. Regarding the question "Have you ever taken any loan from the bank?" the results showed a significant difference ($F = 6.644$, $p = 0.000$). Weavers earning less than ₹5,000 demonstrated the highest awareness of bank loans, with a mean value of 1.510, while those in the ₹15,000 to ₹25,000 income group had the lowest mean value of 1.136. This suggests that lower-income weavers may be more proactive in seeking financial support through loans (Table 4.15).
- h. On the question "Have you taken any scheme run by the Government of India for the promotion and development of handloom and welfare of handloom weavers?" the study found a significant difference ($F = 3.202$, $p = 0.024$). Weavers in the ₹5,000 to ₹15,000 income group had the highest mean value of 2.049, while those earning ₹15,000 to ₹25,000 had a lower mean value of 1.795, indicating that mid-income weavers were more likely to engage with government initiatives (Table 4.15).
- i. For the parameter "Have you taken any scheme run by the Government of Mizoram for the promotion and development of handloom and welfare of handloom weavers?" the analysis showed a significant result ($F = 3.162$, $p = 0.025$). Weavers earning ₹25,000

and above had the highest mean value of 1.966 for availing local government schemes, while the ₹15,000 to ₹25,000 group had a mean value of 1.818, suggesting that higher-income weavers may have better access or awareness of state-run schemes (Table 4.15).

5.8 Conclusion

The study on financial inclusion and literacy among weavers in Mizoram presents critical findings related to their socio-demographic characteristics, banking habits, and levels of financial knowledge. The sample included 358 respondents from Aizawl and Serchhip, focusing primarily on their socio-economic status, engagement with financial institutions, and understanding of financial concepts. The demographic analysis reveals that the majority of weavers belong to the 35–45 age group, possess secondary education, and have modest incomes ranging from ₹6,000 to ₹15,000 per month. Despite widespread usage of basic financial services like savings accounts (84.75%), the weavers demonstrate low participation in more advanced services such as mutual funds or government pension schemes. Barriers to financial inclusion are evident, with many weavers lacking awareness of key banking services, particularly in rural areas. Age, education, income, and marital status significantly influence financial behaviour and knowledge, though gaps remain, especially in financial literacy. The study underscores the need for targeted financial education and enhanced access to financial products for weavers, suggesting that improved financial inclusion could lead to better economic outcomes for this community.

Initially, the study focusses on to understand the socio-economic profile of the weavers, the study highlights key demographic and socioeconomic characteristics of weavers. The largest age group of weavers falls within the 35-45 range, and most have a secondary-level education. A majority are married, and their work experience ranges across various years, with significant representation in the 1–10-year category. Income levels for most weavers fall between Rs 6,000 and Rs 15,000 per month. Savings accounts are the predominant form of financial security, and the majority of weavers reside in urban areas. This profile reflects a largely middle-aged,

moderately educated, and financially modest community of weavers, concentrated in urban settings.

In the next stage, the study emphasizes in weavers banking habit, the research results reveal that weavers have varying levels of access and engagement with banking and financial services. There are seven parameters where weavers did not access services at all, such as property investments, mutual funds, and government schemes for pensions and handloom welfare. However, weavers frequently use services related to banking visits, internet banking, and financial schemes from both banks and the Mizoram government. Some services, like savings accounts and insurance policies, are accessed occasionally, while fixed deposits and general banking awareness are rarely utilized. Ranking of banking habits shows that the highest engagement is with frequent use of banking services and financial schemes, while the lowest ranks involve investments in mutual funds, properties, and using bank lockers. The data highlights a focus on basic banking services but limited awareness or engagement with more complex financial tools.

In the next stage, the study primarily emphasis on weavers' knowledge of financial inclusion, the study reveals variations in financial inclusion among weavers across different demographic factors, including age, education, income, and marital status. The younger weavers (18-25 years) demonstrate higher awareness in several financial areas, such as using savings accounts, loans, and insurance, while older weavers (46 and above) show lower awareness. However, across fourteen financial inclusion parameters, no significant differences were found, indicating similar levels of inclusion among all age groups. The weavers with primary-level education are more aware of basic banking services like savings accounts and loans, while post-graduates show a greater tendency to invest in fixed deposits. Despite some differences, the overall lack of significant variation across educational qualifications suggests that financial services may not be well-promoted or easily accessible to weavers, regardless of education. The weavers earning less than ₹5,000 per month have greater knowledge of savings accounts and loans, while those in higher income brackets are more aware of internet banking and financial schemes. There were no

major differences across income groups for most financial parameters. The widowed and divorced weavers exhibit the highest awareness in areas like insurance policies and financial schemes. However, no significant differences in financial inclusion were found across marital status categories, suggesting a uniform level of financial inclusion across the population.

Overall, the study highlights the need for improved promotion and accessibility of financial services across all demographic segments of weavers in Mizoram.

Lastly, the study focuses on weavers' knowledge on financial literacy, the study determined key insights based on different demographic factors—age, education, marital status, and income. The younger weavers (18–25 years) demonstrate higher awareness of loans and banking services, while the 26–35 age group consistently exhibits the lowest awareness in multiple areas, including loans, deposits, and government schemes. The 36–45 age group stands out for its knowledge of bank deposits, coins, and the Atal Pension Yojana. However, across 23 of the 33 financial literacy parameters, there are no statistically significant differences among age groups. The weavers with secondary education are more knowledgeable about basic banking principles, like the safety of savings in banks, while post-graduates are more familiar with complex topics like internet banking and insurance policies. However, 27 out of 33 parameters show no significant educational influence, suggesting that financial literacy is evenly distributed regardless of educational background. The widowed weavers exhibit the highest knowledge in several areas, such as loans and bank safety. Unmarried weavers are more informed about pension and welfare schemes. Across 33 parameters, no significant differences were observed based on marital status, indicating uniform financial literacy across different groups. The middle-income weavers (₹15,000 to ₹25,000) show the highest financial literacy in key areas, such as bank interest, insurance, and pension schemes. In contrast, lower-income weavers (less than ₹5,000) tend to have lower awareness of these topics. Despite this, out of 33 financial literacy parameters, most showed no significant difference in awareness across income levels, suggesting that income does not strongly influence financial knowledge among weavers. While some differences in

financial literacy exist based on age, education, marital status, and income, the study highlights a general lack of significant variation in awareness across most parameters. This suggests that financial literacy among weavers in Mizoram is fairly uniform, with targeted interventions needed to improve knowledge in specific areas.

This study offers actionable insights for financial institutions and policymakers aiming to enhance financial inclusion among traditional weaving communities in Mizoram. By identifying key predictors of financial literacy—such as education level, access to banking infrastructure, and trust in formal institutions—the findings can inform targeted interventions, including culturally adapted financial education programs and mobile banking outreach tailored to rural artisans.

Moreover, the validated psychometric framework developed herein provides a replicable tool for assessing financial behaviour in other marginalized groups, enabling comparative studies across geographies and communities. Future research may build on this model to explore longitudinal impacts of financial literacy initiatives, thereby contributing to both academic discourse and policy design.

5.9 Suggestions

- **Suggestions to Government**

1. Encourage the usage of government welfare schemes (such as Atal Pension Yojana and handloom welfare schemes) through targeted information sessions and collaboration with local weaver associations to bridge knowledge gaps.
2. Address the disparity in access to banking services in rural areas by setting up financial literacy drives and mobile banking units, ensuring easier access to banking products and services for rural weavers.
3. Increase promotion of advanced financial services (mutual funds, property investments, government pension schemes) which remain underutilized. Conduct targeted campaigns to raise awareness about the benefits of

investment services and insurance policies, especially for rural and low-income weavers.

4. Further study is recommended to explore the reasons behind the uniformity in financial literacy across various demographic groups and the low utilization of complex financial services. This will help develop more focused interventions.

- **Suggestions to Weavers**

1. Develop age-specific financial literacy programs to improve awareness, particularly for older weavers who demonstrate lower awareness of financial services like savings accounts, loans, and insurance.
2. Focus on improving basic financial knowledge for weavers with primary or secondary education. Provide workshops or training sessions to enhance their understanding of loans, savings accounts, and banking safety.
3. Provide digital literacy training to enhance the adoption of internet banking among weavers, especially those in higher income groups who are more likely to use these services.
4. Implement community-driven financial literacy programs, potentially led by financially literate weavers, to foster a supportive environment for learning and financial inclusion within the weaving community.
5. Given that widowed and divorced weavers show higher awareness of financial schemes, their experience could be leveraged in community-based financial education initiatives to help other groups, especially those less informed about insurance and pension plans.

- **Suggestions to Financial Institutions**

1. Promote financial services more effectively across all educational and income groups. Despite some awareness of basic services, many weavers do not

engage with a broader range of financial tools, indicating a lack of effective outreach by financial institutions.

2. Design financial literacy programs tailored to income levels, focusing on lower-income weavers (earning less than ₹5,000 per month), who have lower awareness of internet banking, insurance, and financial schemes.
3. Develop age-specific financial literacy programs to improve awareness, particularly for older weavers who demonstrate lower awareness of financial services like savings accounts, loans, and insurance.
4. Implement targeted campaigns and workshops to introduce and explain advanced financial services like mutual funds, property investments, and pension schemes to weavers.

5.10 Scope for the Future Study

1. Future research should aim to include a more diverse range of demographic factors beyond age and income, such as ethnicity, family size, and educational background.
2. Future studies should delve deeper into the specific banking habits of weavers, examining their preferences for various financial products.
3. Future studies can enhance the measurement of financial inclusion by including additional indicators such as access to credit, insurance products, and investment opportunities.
4. Research should focus on evaluating the effectiveness of different educational interventions aimed at improving financial literacy among weavers.
5. Future research should analyse existing programs offered by financial institutions that target the weaver community.
6. Studies should examine the impact of digital financial services and mobile banking on financial inclusion among weavers.
7. Future studies should assess how improvements in financial literacy and inclusion impact the overall quality of life for weavers. Research could

explore correlations between financial knowledge, access to financial services, and indicators such as health, education, and employment opportunities.

8. Future research should investigate how gender influences financial inclusion and literacy among weavers.
9. Studies should explore the effectiveness of community-driven financial education initiatives and peer-to-peer support systems in enhancing financial literacy among weavers.
10. Future research should focus on building partnerships with policymakers, financial institutions, and community leaders to ensure that research findings are translated into actionable strategies.
11. Collaborative efforts can enhance the implementation of financial education programs and policies that address the specific needs of the weaver community in Mizoram.

5.11 Limitations of the study

1. The study did not cover all districts of Mizoram. Rather, only two regions of Mizoram were included in the study. As such, the findings of the study may not be fully representative of the entire population of state.
2. The COVID-19 pandemic impacted most of the study period, posing challenges in covering all areas of the selected districts. Furthermore, participants were apprehensive about responding to the study due to the COVID-19 situation.
3. Although all efforts have been applied to remove bias, there still could be some misrepresentation by the respondents.
4. The biases of weavers in respect of possible benefit they sought from the government may have impacted on their responses.

QUESTIONNAIRE
ON
FINANCIAL INCLUSION AND FINANCIAL LITERACY AMONG
WEAVERS IN MIZORAM

Dear Respondents,

I, the undersigned, am a bona fide research scholar in Department of Management, Mizoram University, Aizawl.

I am pursuing my doctoral programmes under the topic “Financial Inclusion and Financial Literacy Among Weavers in Mizoram”.

In order to ensure the completion of my PhD work. May I request you to kindly complete the questionnaire. I assure the data so collected will be kept strictly confidential and used for research work only. I also promise that no information about your name or identification will be directly used in the research work. Your cooperation will be appreciated. In case of any further query please contact on the number given below.

Thanking you.

Sincerely,

Shruti Shahi

Research Scholar

Department of Management

Mizoram University

Phone No: 09721173852

INSTRUCTION

Please read all the questions/statements carefully and fill up all the space provided, tick the appropriate boxes and encircle only one option from all the statements.

Section-I

Personal information

1. **Name (optional)** - _____

2. **Occupation** - _____

3. **Gender**

a) Male ☐ b) Female ☐

4. **Age**

a) 18 to 25 ☐ b) 26 to 35 ☐ c) 36 to 45 ☐ d) 46 and above ☐

5. **Educational Level**

a) Primary's ☐ b) Secondary's ☐ c) Graduation ☐ d) PG ☐

6. **Marital Status**

a) Married ☐ b) Unmarried ☐ c) Divorced ☐ d) Widow ☐

7. **Occupational Experience**

a) Less than 1 year ☐ b) 1 to 5 year ☐ c) 6 to 10 year ☐ d) 11 & above ☐

8. **Monthly Income**

a) Less than 5000 ☐ b) 6 to 15000 ☐ c) 16 to 25000 ☐ d) 25 and above ☐

9. Bank Ac Use

- a) Saving Ac b) Current Ac ☐ c) Fixed Deposit ☐ d) Non-user ☐

10. Community

- a) Rural ☐ b) Urban ☐

Section II: Please rate and tick (✓) the following statements based on your level of agreement:

1 – Not influenced at all 2 – Somewhat influenced 3– Neutral 4 – Influenced 5 – Always influenced

SL.N	FINANCIAL INCLUSION RELATED QUESTIONS	5	4	3	2	1
1	Do you think its important to have a bank account?					
2	Does your household agree to have savings?					
3	Do you agree to keep your saving into the bank?					
4	Do you belief on investing in properties?					
5	Do you agree to invest in mutual funds?					
6	Do you think investing in insurance policies is important?					
7	Are you aware of the various services offered by the bank?					
8	Do you think its important to avail banking services frequently?					
9	Do you trust using internet banking services?					

10	Do you agree to invest your income in fixed deposits?					
11	Do you think it's important to avail financial schemes provided by the bank?					
12	Do you think it is essential to have general insurance cover for your business?					
13	Do you think that availing loan from bank is essential?					
14	Do you think that bank locker for gold and silver ornaments are essential?					
15	Do you think it is essential to have Aadhaar Card?					
16	Do you think it is essential to have PAN Card?					
17	Is it essential for Aadhar Card to be linked with bank account?					
18	Is it essential for PAN Card to be linked linked with Bank account?					
19	Do you think pension scheme run by Government are important?					
20	Is it essential to avail schemes which are run by government of India for promotion and development of handloom and welfare of handloom weavers?					
21	Is it essential to avail schemes which are run by Government of Mizoram for promotion and development of handloom and welfare of handloom weavers?					

1 – Not influenced at all 2 – Somewhat influenced 3– Neutral 4 – Influenced 5 – Always influenced

SN	FINANCIAL LITERACY RELATED QUESTIONS	5	4	3	2	1
1	We should keep our savings with banks because it is safe, give interest and can be withdraw anytime.					
2	ATM password to be shared only with the family members.					
3	Meaning of KYC is “know your customer”.					
4	Loans from money lenders are- with high rate of interest, no proper accounting and no transparency.					
5	Meaning of “life insurance is “insurance of human”.					
6	General insurance related to insurance against Fire, Theft and Burglary.					
7	Banks provides loans for Home, Car, Education and Business.					
8	Rs.50, Rs.100 and Rs.500 currency has security thread.					
9	The safest place for keeping money is bank.					
10	Gold and silver ornaments should be kept in bank lockers because it is safe and no risk of theft.					
11	Bank pass book is issued by the bank, it contains transaction details of bank account and shows balance account.					
12	Bank pays interest on deposits.					
13	Bank charges interest on loans.					
14	Interest banking refers to “operation of account through internet”					

15	ATM can be used for Cash withdrawal, Account enquiry and statement of account.					
16	RuPay Debit Card is- domestic debit card, introduced by national payment corporation of India and Accepted at all ATMs & PoS machines.					
17	Aadhaar is 12 digit number card and identity proof issued by UIDAI.					
18	Meaning of PAN is Permanent Account Number.					
19	Currency notes are issued by RBI.					
20	Coins are issued by Government of India					
21	Bank account can be open by India citizen, Non-resident Indian and also an illiterate person.					
22	Aadhaar seeding means linking of Aadhaar with Bank Account.					
23	Benefits of Pradhan Mantri Jan Dhan Yojana (PMJDY) are- Accident insurance cover of Rs.1.00 Lakh, life insurance cover of Rs.30,000/- and overdraft facility upto Rs.5,000/-					
24	PMJDY account can be open by minor above the age of 10 years.					
25	Atal Pension Yojana provides social security to the unorganised sector, encourage worker to voluntarily save for their retirement and fixed pension is paid on attaining age of 60 years.					
26	Pradhan Mantri Suraksha Bima Yojana (PMSBY) is covers Accidental Insurance.					
27	Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJBY) is covers “Life Insurance” up to Rs.2 lakh.					

28	Fixed deposits earns higher rate of interest.					
29	Debit card can be issued to the illiterate person.					
30	“ National Handloom Development Program” (NHDP) is run by Government of India for promotion and development of Handloom and welfare of Handloom weavers across the country.					
31	Comprehensive Handloom Cluster Development Scheme (CHCDS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.					
32	Handloom Weavers Comprehensive Welfare Scheme (HWCWS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.					
33	Yarn Supply Scheme (YSS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.					
Banking Habits Parameters		A	O	S	R	NA
1.Frequency of visits to Bank						
2.Household Member awareness of bank services						
3.Do you keep your saving into the bank?						
4.Are you investing in properties?						
5.Are you investing in mutual funds?						
6.Are you investing in insurance policies?						
7.Are you aware of the various services offered by the bank?						

8.Do you availed banking services frequently?					
9.Are you using internet banking services?					
10.Do you invest your income in fixed deposits?					
11.Have you availed any financial schemes provided by the bank?					
12.Household member perception on General insurance cover for your business?					
13.Have you ever taken any loan from bank?					
14.Have you use bank locker for gold and silver ornaments?					
15.Have you taken any pension scheme run by Government?					
16.Have you taken any scheme which is run by government of India for promotion and development of handloom and welfare of handloom weavers?					
17.Have you taken any scheme which is run by Government of Mizoram for promotion and development of handloom and welfare of handloom weavers?					

A – Always

O – Often

S – Sometimes

R – Rarely

NA – Not at all

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Sl. No.	Name of the Examination	Year of Passing	Board/University	Percentage
1	HSLC	2005	CBSE	54%
2	HSSLC	2007	CBSE	72.6%
3	B.B.A.	2011	Maharishi Dayanand University, Rohtak, Haryana	64.6%
4	M.B.A.	2013	Banasthali University	60.1%

JOURNAL PUBLICATION

Published a Paper titled “Management Of Micro Handloom Enterprises: A Study Of Weavers In Thenzawl Mizoram”, International Journal Of Creative Research Thoughts (IJCRT), Volume- 12, Issue-3, March 2024, ISSN NO.: 2320-2882, PP.- j324-j331

Published a Paper titled “Financial Inclusion Growth in North Eastern Region (NER) in India: A Study with Reference of Pradhan Mantri Jan-Dhan Yojana (PMJDY)”, Gradiva Review Journal, volume-10, Issue- 9, September- 2024, ISSN NO.: 0363-8057. PP.- 380-385

SEMINAR PAPER PRESENTATION

Presented a paper entitled “Management of Micro Handloom Enterprises: A Study of Weavers in Thenzawl, Mizoram” organised by School of Economics, Management and Information Science (SEMIS), Mizoram University from 4th-6th March, 2024.

Presented a paper entitled “Financial Inclusion and Financial Literacy of Handloom Weavers in Mizoram” organised by Faculty of Management & Commerce, The ICFAI University Tripura, in collaboration with NABARD on February 27-28, 2023.

Presented a paper entitled “Financial Inclusion and Literacy among the Weavers in Urban Area of Aizawl City” organised by Department of Management, Mizoram University from 4-5 February 2020.

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| "India International Skill Centre" of NSDC, Govt of India | Among "Illustrious Brands Making India Proud" - Mail Today | Among "The Fastest Growing Business Schools of Asia" - process reviewer - KPMG - India | Among "The World's Greatest Brands 2015-16
and 2016-17 India" - process reviewer - Pricewaterhouse Coopers | India Centre of Asian Institute of Technology, Thailand for DBA.

Paper Presentation Certificate 2nd International Conference on "Global Financial and Business Environment"

23rd-24th December, 2021

SHRUTI SHAHI

This is to certify that Mrs.....

has presented a paper titled..... **FINANCIAL INCLUSION GROWTH IN NORTH EASTERN REGION (NER)**.....

IN INDIA: A STUDY WITH REFERENCE OF PRADHAN MANTRI JAN-DHAN YOJANA (PMJDY).....

in the International Conference on "Global Financial and Business Environment 2021" organized by New Delhi Institute
Of Management, Delhi.



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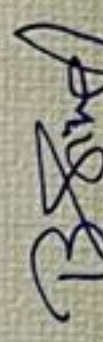
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School of Economics, Management and Information Science (SEMIS)

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Study of Weavers in Thenzawl, Mizoram in the International Seminar on "NEW ERA OF
SOCIAL RESPONSIBILITY, SUSTAINABILITY AND INNOVATIONS" held on March 4th-6th, 2024 at
Mizoram University.


(Prof. BHARTENDU SINGH)
Dean, SEMIS & Convener

Organised by
School of Economics, Management and Information Science (SEMIS)



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This is certified that Mr./Miss/Mrs/Dr./Prof. Shruti Shahi of Mizoram University participated in National Seminar On Emerging Issues & Trends of Socio-economic Development in Rural Economy with Special Emphasis on Handloom & Handicraft Sector organized by Faculty of Management & Commerce, ICFAI University Tripura in collaboration with NABARD on February 27-28, 2023.
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Prof. Sujoy Hazari
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paper entitled *"Financial Inclusion and Literacy among the weavers in Urban areas of Aizawl City"*
at the National Seminar held at the Mizoram University (MZU), Aizawl.

Prof. KRS Sambasiva Rao
Vice Chancellor,
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HOD, Management, Dept.,
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Seminar Convener

Financial Inclusion Growth in North Eastern Region (NER) in India: A Study with Reference of Pradhan Mantri Jan-Dhan Yojana (PMJDY)

Shruti Shahi and Dr. Lalhmingliana Renthlei

Department of Management

Mizoram University

Abstract

The paper aims to analyse the performance of implementation of Pradhan Mantri Jan Dhan Yojana in India. PMJDY is the nation based financial inclusion programme, the study analyses PMJDY financial inclusion programme in NER in general and in Mizoram in particular. The aim of financial inclusion is to provide financial services to every section of the society at an affordable cost. Government of India has taken many steps to increase financial inclusion like Business Correspondents (BCs), Product Based Approach, simplified KYC norms, Bank Led Approach etc. but PMJDY is the biggest financial inclusion programme started by the Prime Minister of India in 2014. The aim of this scheme is to give economic activity ground to the poor people of India. According to latest data, till 17th November 2021 the total number of beneficiaries of PMJDY are 438,955,842 and total deposits in account are 147,655.53. the present study is totally depended upon secondary data. This study focused on present status of implementation of PMJDY in NER and implementation of PMJDY in Mizoram in comparison with NER and India. This study is divided into three sections, section I include- introduction, methodology, scope of study for future, objective of the study and review of literature and research gap, section-II include discussion and analysis and the section-III included conclusion and suggestions.

Key words: PMJDY, Financial Inclusion, North Eastern Region

Introduction

North eastern region of India consists eight states of India Viz. Arunachal Pradesh, Assam, Mizoram, Manipur, Tripura, Sikkim and Nagaland comprising 262230 square kilometres, which is about 7.98% of total geographical area of the country. NER's 70% percent geographical area is covered with forest. As per the census 2011, 68 percent population of north east India is living in Assam state. In order to bring people out from poverty, to promote livelihood and the key stimulus is availability of financial institutions and accessibility. Number of banks branches in NER has increased between March 2005 to March 2013, which was 1952 to 2752. Average number of bank branches per adult of NER is very lower than the average number of bank branches per adult of India. Credit disbursement of rural areas of NER is lower than the semi urban and urban area of NER. proper financial inclusion network is important to speedy growth of NER. Sustainable growth of India is depended upon financial inclusion of India.

Objective of the study

This study is focused about the implementation of PMJDY in north eastern states. The main objective of the study is to highlight the progress report of PMJDY in north east India and what are the performance of Mizoram for PMJDY scheme.

Methodology of the study:

The present study is totally based on secondary data. PMJDY is launched in 2014 so the data has taken from 2016 to 2021 for analysis. In this study data collected from the website of PMJDY, published related documents, SLBC proceedings and from different websites. Tables and charts are used to justify the study.

Scope for future work

The Pradhan Mantri Jan Dhan Yojana scheme study is very vast because NER and specially Mizoram needs more financial awareness. As Mizoram is second most literate state in India but their financial literacy rate is very low, so it needs to do some campaign for financial awareness programme. In future new study can conduct on a comparison of Mizoram's literacy rate and financial literacy rate. One more study can make on comparison with NER and other state of India.

Review of literature:

D. Kumar (2014) in this paper, overview of financial inclusion through and by the use of PMJDY in India has been discussed. This paper has reveals that how the PMJDY is the greatest step for financial inclusion in rural area of India. It is suggesting that the regular check up and constant review of this scheme is very much essential. **V. Bhaskar P. (2014)** author has highlighted the negative impact of insufficient schedule of commercial banks in north eastern India and also highlighted the low credit disbursement in rural areas. **Patnaik (2015)** in this paper it has analysed that in Bhubaneswar most of the people don't know about PMJDY and account access is very low out of total responses and it highlights that it is very alarming situation. The study included that the banks should make the effort to create the awareness about PMJDY and should do some campaign for that scheme. About 95.08 percent of respondent are not aware about this scheme. **S.K. Gupta (2015)** discussed that the implementation of PMJDY is the latest trend for financial inclusion in India. The accounts opened in PMJDY are, 71 percent are zero balance, 64 percent in private banks but only 28 percent account opened in this scheme are active. **Kumar and Tanwar (2018)** as per the study financial inclusion is important for development and sustainable economic growth of the nation. PMJDY has coverage 100 percent Household in the state of Haryana and North Zone of India. **R. Goyal (2017)** highlights that the PMJDY program for financial inclusion is broadly successful, which proved banking facilities to rural women.

Research gap:

After reviewing of various literature related with PMJDY, it has found that very few studies have been conducted in the proposed area (Mizoram) and also analyse of latest PMJDY data is missing. Therefore in order to bridge the gap the study has been conducted.

Discussion and Analysis:

Pradhan Mantri Jan-Dhan Yojana (PMJDY) is the biggest financial inclusion program announced by Hon'ble Prime minister of India on 15 August 2014. It is a National Mission project to reduce poverty in India. The moto of this scheme is "sabka sath sabka vikas". According to Hon'ble Prime Minister, by financial inclusion, the country can eradicate poverty. The main aim of this scheme is to provide core banking services so that every household has at least one bank account. Slogan of this scheme is "Mera Khata, Bhagya Vidhata", which means every person's fortune should be linked with their account. PMJDY not only encourage for opening a bank account in every household but it also provides some basic bank facilities like every household can take benefit of pension scheme, access to credit card and insurance. PMJDY also promotes other services with it viz. accidental insurance cover up to Rs 1 lakh, those who opened account till January 26, 2015 can hold zero balance bank account with RuPay debit card and also get a life insurance cover of Rs 30,000 etc.

Some special benefits of PMJDY are as follows (<https://pmjdy.gov.in/scheme>)

- Easy access of account all over the India.
- Easy money transfer by bank account across the country.
- High interest rate on deposits.
- Easy access to insurance products and pension scheme.
- No minimum balance is required for this account, if money withdraw from ATM by RuPay card then some balance should be needed in the account.
- RuPay debit card should be used at least once in 45 days.
- It also covers accidental insurance.
- Per household, up to Rs. 10,000/- overdraft facility is available. Etc.

Table 1

Progress report of PMJDY in India at a glance

Item (financial year)	2016-17	2017-18	2018-19	2019-20	2020-21
No. of PMJDY accounts (in crore)	28.17	31.44	35.27	38.07	42.20
Deposit in PMJDY account (Rs. Crore)	62,972	78,494	96,107	11,968,0	14,555,0
Average Deposit per PMJDY account (in Rs.)	2235	2497	2725	3143.34	3449.01
Number of RuPay debit cards issued to PMJDY account-holders (in Crore)	21.99	23.65	27.91	29.01	30.90

(source: <https://pmjdy.gov.in/scheme>)

Data has been analysed from 2016 to 2021. The account opened under PMJDY in the 2016-17 was recorded 28.7 crore, which increased 42.20 crore in the financial year 2020-2021. The deposits in the year 2016-17 was recorded 62,972 crores, which increase to 1,45,550 crores in the year 2020-2021. Average deposit per PMJDY account in the year 2016-17 was recorded Rs.2235, which increased to 3449.01 in the year 2020-2021. And the number of RuPay debit card issued to PMJDY account-holders in the year 2016-17 was recorded 21.99 crore which increased to 30.90 crore in the year 2020-2021.

Table-2

Status of NER in implementation of PMJDY as on 17/11/2021

State	Rural Accounts	Urban accounts	Total accounts	Total deposit (in crore)	No. of RuPay card issued
Arunachal Pradesh	239,287	133,248	372,535	182.92	308,742
Assam	15,665,778	4,235,529	19,901,307	4,466.62	10,691,089
Manipur	639,210	375,573	1,014,783	203.95	679,388
Meghalaya	538,429	66,858	605,287	315.39	409,625
Mizoram	183,116	132,374	315,490	152.02	114,888
Nagaland	154,725	184,983	339,708	84.36	282,570
Sikkim	58,722	26,562	85,284	45.86	62,311
Tripura	661,899	179,648	841,547	416.68	303,747
Total in NER	18,141,166	5334775	23475941	5867.8	12,852,360
Total in India	293,142,948	145,812,894	438,955,842	147,655.53	317,432,664

Total percent of India	6.18	4	5	4	4

(source: <https://pmjdy.gov.in/scheme>)



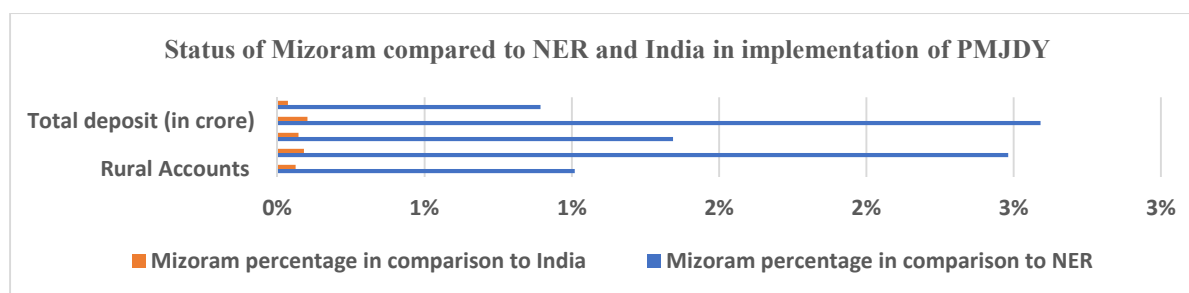
The main focus of PMJDY scheme is to provide banking facilities to every household of unbanked rural and under privileged people all over the country. Opening the account in the rural areas is the main parameter of analysing the performance of the scheme. The table-2 shows that assam state has opened maximum number of bank account in rural areas, which is 86.35 percent of the total opened bank accounts in NER. according to data Sikkim has lowest number of bank accounts in rural areas in NER, which is 0.32 percent of the total deposit of NER. and Mizoram is third lowest, which 1.09 percent of the total NER bank accounts opened in rural areas. NER has 6.18 percent of account in rural area of total bank accounts in rural areas in India. NER has 2,34,75,941 bank accounts, which is only 5.34 percent of total bank accounts opened in India through PMJDY. Here, according to total bank accounts in NER, the highest position followed by states among eight states of NER are Assam, Manipur, Tripura. Sikkim has lowest position in opening bank account and Mizoram is holding second lowest position in NER. Assam state has highest deposits in PMJDY bank accounts and Sikkim has the lowest one, which is 76.12 percent and 0.78 percent respectively of the total deposits in NER. Total deposit of NER is 5867.8, which is only 3.97 percent of the total deposits in India through PMJDY scheme. RuPay debit cards are also issued to the beneficiaries so that beneficiaries can take advantage of easy transaction. Assam has issued highest number of RuPay debit cards and Sikkim has lowest number in NER.

Table-3

Status of NER and India in implementation of PMJDY as on 17/11/2021

State	Rural Accounts	Urban accounts	Total accounts	Total deposit (in crore)	No. of RuPay card issued
Mizoram	183,116	132,374	315,490	152.02	114,888
Total in NER	18,141,166	5,334,775	23475941	5867.8	12,852,360
Total in India	293,142,948	145,812,894	438,955,842	147,655.53	317,432,664
Mizoram percentage in comparison to NER	1.01	2.48	1.34	2.59	0.89
Mizoram percentage in comparison to India	0.062	0.09	0.07	0.10	0.04

(source: <https://pmjdy.gov.in/scheme>)



According to table-3 percentage of Mizoram in implementation of Pradhan Mantri Jan Dhan Yojana is very low. Mizoram has only 1.01 percent of PMJDY account in rural areas in comparison to NER and only 0.062 percent of PMJDY account in rural area in comparison to India. PMJDY account in urban area of Mizoram is 2.48 percent in comparison to NER and 0.09 percent in comparison to India. Total PMJDY account in Mizoram is 1.34 percent only in comparison to NER and 0.07 percent in comparison to India. Total deposit in PMJDY account in Mizoram is 2.59 percent in comparison to NER and only 0.10 percent in comparison to India. Number of RuPay card issued in Mizoram is 0.89 percent in comparison to NER and 0.04 percent in comparison to India.

SECTION III:

Conclusion and suggestions

The scheme PMJDY acts as improvement of financial inclusion in the national economy, which specially focused on rural economy. The positive performance of NER states will increase the economic growth of this region. Average PMJDY account opened in NER states is more than the average account opened in all over the country. In the state of Mizoram, positive responses have been found for account opening by PMJDY which is good for financial inclusion and better performance of the economy. The study has found that according to population of NER, the NER states are at better position for PMJDY scheme but Mizoram has opened very less accounts in comparison to other NER states. Out of eight states in NER, Mizoram is always at a second lowest or third lowest. Mizoram has to improve more and need more financial inclusion for achieving the inclusive growth. The mission of this scheme is to reach out every household and provide all the benefits of modern banking system to the beneficiaries. The widely successful launch of PMJDY can enhance dedication, commitment, opportunism, trust, dependence, satisfaction and cooperation provided by stakeholders and constituents.

According to the study Mizoram needs more motivation about PMJDY scheme and its benefit because it has very less number of bank accounts and deposits. In Mizoram, most of the people are not aware about this scheme and about its benefits. So, the banks should encourage them about this scheme and their facilities. It is very important to focus on financial literacy program in rural area of Mizoram. “Sab Ka Sath Sab Ka Vikas” is the slogan of this scheme, it will only become true when it eradicates the untouchability of accounts in the country.

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MANAGEMENT OF MICRO HANDLOOM ENTERPRISES: A STUDY OF WEAVERS IN THENZAWL MIZORAM

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Abstract: The handloom industry in India plays an important role in the economy as it provides employment to the rural and urban households in India. Nearly 77 percent of women in the rural areas are engaged in this business. During the Covid-19 pandemic the industry faced many problems related with production like availability of raw materials, transportation problem, cash flow, working capital and reduced orders etc. To boost up marketing, production and job opportunities in handloom sector, the government has initiated special measures to help ameliorate the conditions. The area of this study is Thenzawl, which has small handloom clusters in Mizoram. Thenzawl is the model of entrepreneurship for underprivileged tribal population, which is located in the remote corner of North-east. The objective of this study is to understand some of the issues and challenges faced by weavers in Thenzawl and to analyze the level of financial literacy and financial inclusion among weavers in Thenzawl.

Index Terms - Marketing, handloom weavers, financial inclusion, financial awareness.

I. INTRODUCTION

In India after agriculture, handloom industry is very important for employment generation. In the socio-economic set-up of India it occupies a strategic position. To meet the internal as well as international demand, handloom industry has become very progressive. Weavers use different new technologies and scientific advanced techniques of weaving. It provides different types of products to India and to countries all around the world.

In terms of tools and technology handloom industry is micro in nature but in terms of employment potential it has a macro impact. Handloom provides employment to a large section of the economy, it is not only the key in sustaining the existing craftsmen but it is also a very good source of employment for the poorer as well as deprived weavers. Handloom industry is tremendously concerned with socio economic development of the country. The woof and warp of India's rural life is partially described by handloom weaving industry. Handloom industry is not inferior compared to textile industry. In the year 1993-94 approx. 3690 million meters of cloth were produced by handloom industry which was 20% of total production of cloth in India and in 1972-73 only 2132 million of the cloth were produced which was 11 percent of total production in India in 2001-2002 worth Rs. 436.37 crores of cloth were produced by the handloom's weaver's co-operative society, which was Rs. 230.66 crores of their stock value. Handloom sold Rs. 493.58 crores

against the total stock of Rs. 667.03 crores in 2001-02. During the year 2004-05 weaver co-operative society produced 1083.26 lakh meters of cloth valued at Rs. 559.72 crores and sold it for Rs. 696.58 crores. In 2004-05 they made increasing sale of Rs. 121.97 crores which was better than 2003-04. In the year of 2003-04 and 2004-05 the co-operative society of handloom industry sustained itself on their profit of 527 and 602 crores respectively.

Weaving is an integral part of Mizoram, it is a part of the Mizo culture, it provides rich and different range of handloom products to the people. The traditional method of weaving is adopting a new style and trend. In Mizoram weaving is mostly done by women. In earlier times many Mizo girls knew the art of weaving, it was not only art or skill but it was a means of earning for their family as well. The handloom products are very sensitive and requires special skills that can only be done by a skilled weaver.

In Mizoram cloth in the native language is puan, the puan is drape and uncut in rectangular shape with prominent horizontal borders, it is the main traditional work of the Mizo people. There are different types of puans which are worn by men and women, which has a significant style and particular designs and puans are the main attire to Mizos in the rural areas.

The landscape of Mizoram comprises of rolling hills, rivers, lakes, valleys and waterfalls. About 1000 meters (3,300 feet) is the average height of the hills to the west of the state and up to 1300 meters (4,300 feet) rise to the east. Some hills have higher range which goes up to 2000 meters (6,600 feet). Mizoram has a very pleasant climate all year round. It always has a moderate temperature the whole year which is loved by tourists. The summer temperature always remains between 20° to 30°centigrade, and the winter temperature is always between 21° to 11°centigrade, which is very pleasant, during rainy season all parts of Mizoram witnesses very heavy rainfall. The rainy season starts from May and it continues till the month of September and October. The average rain fall in Mizoram is recorded to be approximately 3000 millimetres annually. Heavy storms also occur sometimes in this state during the month of March to April.

Financial inclusion basically means linking every family in the country to the financial system. In 2004 the khan committee identified that in India 67% of the population were not linked to any financial system. With the net worth and size of the business and individual financial inclusion provide financial services at an affordable cost. Financial inclusion is also called as inclusive financing because it offers the solution to business and individuals that are participating in financial sectors. It provides financial services and adequate services to the self help groups and the weaker sections of the society. The key objective of the user is to meet the user's specific need without discrimination. It has been estimated globally in year 2013 approx. 2 billion of working adults do not use financial services which is regulated by the financial institutions. Through financial inclusion rural areas increases saving and that helps in capital formation of the country and also boost up the economy. (Kapadia S.B. and Madhav V.)

Financial literacy is an aggregate of many things like awareness, skill, knowledge attitude and behaviour which is necessary to make a good financial decision and achieve the ultimate financial goal. Now a days financial transaction and financial market has expanded and through this savings and investment have also grown, to be financially literate all these information related to finance is absolutely required thus financial literacy is very essential. Financial literacy is the core skills which provides decision making ability to the person at a complex financial landscape. All around the globe governments emphasize on the need of financial literacy hence came up with different type of policies to measure them. Dharmaraju (2006).

2. Review of literature

A number of research and study has been conducted on Financial Inclusion and Financial literacy on weavers in India. Some studies were conducted in India and some were from studies conducted at the international level. But only few studies have been conducted on handloom in Mizoram. A very brief review is given below. According to the United Nation (2006), for increasing access to financial services by all segments of the population many developing countries need to design appropriate strategies into implementation plan and effective policy measures for increasing access to financial services by all segment of the population. Collins (2009) studied about the financial services and stated that it should be easily accessible by low-income individuals which is the basic concept of financial literacy. Dr.R.Agrawal (2011) notice that SC, ST, OBC

and women doing household work and those who are located in rural and semi-rural areas are financially excluded due to absence of bank account. The main reason is lack of savings, low financial planning and also low investment. So, it is difficult to avail credit from the bank. Catherine (2006) focused on crucial identity of money management and financial literacy. This study observed that a money management practice shapes the crucial identity of a person.

L. F. Klapper (2012) opined that to develop a sound personal financial status, consumers must improve their financial decision related ability. Dharmaraju (2006) expressed his views in his paper “marketing in handloom co-operatives” that over the decades, handloom co-operative experience has been a mixed one. There are some obstructions of efficient functioning of co-operative society that is mergers of arbitrary, master weavers’ control and power of local group, politics and funds mismanagement. In the opinion of Reddy (2008), for achieving sustainable development of the country the government has recognized the value of handloom sector. Consumers have given massive support to handloom and it becomes the livelihood option for millions of weavers but handloom industry is still surviving. Prachi (2010) observed that the Indian handloom popularity is increasing not only in Indian people but also in handicraft sector around the world and among those who admire Indian handloom. According to different style and patterns around the globe handloom is also changing their way of weaving and adapting different styles. IANS (2011) observed that Indian people need to go for “swadeshi” rather than “videshi”, sometimes weavers are ignored by the people as well as designers, that is the biggest tragedy for them. Fashion industry should convey the message to the public as fashion industry is a powerful platform.

3. Objectives of the study

1. To understand the issues and challenges faced by weavers in Thenzawl during the pandemic.
2. To analyze the level of financial literacy and financial inclusion among weavers in Thenzawl.
4. To explore the initiatives taken by the government of India to improve the condition of weavers.

4. Hypothesis

H0: There is no significant difference between financial inclusion and awareness and Marital Status of the respondents.

H1: There is a significant difference between financial inclusion and awareness and Marital Status of the respondents.

5. Research methodology

5.1 Population of the study: The population of the study is constituted of Weavers from Mizoram during the pandemic. The population of the study is focused on Thenzawl as this area is a handloom cluster and has the greatest number of weavers in Mizoram located in one district.

5.2 Sampling: The data for the study has been collected from 50 weavers from Thenzawl Mizoram, selected through random sampling method.

5.3 Sources of data:

Primary Data: The main primary data is collected from the weavers through a set of structured questionnaire designed specifically to collect the required data needed for the study. Interview method through phone has also used in order to collect primary data required for the study.

Secondary Data: Secondary data is collected from the reports of handloom departments, published report by the government, published research papers, offices center’s consequently with the industry, books and published thesis.

6.1 Impact of covid-19 pandemic on textile industry-

Textile sector is a highly unorganized sector; the government of India has initiated special measures to boost up production, marketing and job opportunities in the industry. The Government with the textiles export promotion council conducted a symposium, in which other stakeholders are finalizing the list of potential export products against which apparel of textile and exports can be enhanced. In order to make textile sector competitive, the Government of India has given rebates in many taxes/ levies in international market, the

government also continues ROSCTL (Rebate of State and central Taxes and Levies) until remission of duties and taxes on exported products (RODTEP) are merged with ROSCTL. Under the scheme ROSCTL the government has approved adhoc allocation of funds amounting to Rs 7398 crore for FY 2020-21. During COVID-19 pandemic the ministry of textiles implemented special measures to alleviate the difficulties of beneficiaries under amended technology up gradation fund (ATUFS). To boost up the economy of the country. Self-reliant government of India also announced a special economic package viz. Aatma Nirbhar Bharat Abhiyan.

The ministry of textile industry also took some initiatives for the benefit of artesian and handloom sector across the country. To support of handicraft and handloom sector the government has taken many steps and provides wide E- Market platform which enabled them to sell their products in various government departments and organizations. A policy frame work is designed to promote E-marketing of handloom products, under which any E- Commerce platform with good track records can participate. *Press Information Bureau, Government of India, Ministry of Textiles 2021*

6.2 Improved condition of weavers during pandemic

The government is aware about the conditions of the weavers in the country, it has taken many steps to overcome issues and challenges of weavers from the situation of COVID-19 pandemic and took the following initiatives for the welfare of the handloom weavers:

1. Due to the COVID-19 pandemic, it is not possible to organize marketing events such as exhibitions and melas etc., Therefore the Handloom Export Promotion Council (HEPC) decided to connect handloom weavers and international market virtually. HEPC has organized seven international fairs in virtual mode. The Indian Textiles Sourcing Fair organized many virtual fairs with approximately 200 participants from different states of the country in which they exhibited their products with unique skills and designs, it also attracted the international buyers to the country. HEPC also took part in Bharat Parv Festival in virtual mode organized by the Ministry of Tourism.
2. On the 6th National Handloom Day, a social media campaign #Vocal4handmade was launched by the government with the partnership of all stakeholders, it promotes the handloom legacy of India and also support the weaving communities in India. Many e-commerce websites have reported increase in sales of handloom products and it is also reported that due to the effect of social media the new craze for handloom products has returned in the market among the customers.
3. During August- October 2020, 534 chaupal were organized so that the weavers can educate and take the benefits of all the handloom schemes which is provided by the government.
4. Government of e-Market place is the platform which enables the support of handloom and handicraft sector, It enables them to sell their products to many government department and organizations, approximately 1.5 lakh weavers have been registered in the GeM portal.
5. To build and create excellent designs in handloom sectors, the Design Resource Center (DRCs) set up various Weavers Service Centers (WSCs) in all over India through NIFT such as Delhi, Mumbai, Varanasi, Jaipur, Guwahati, Bhuvneshwar and Ahmadabad to assist weavers in this time of crisis.

Besides those mentioned above the Ministry of Textiles also took some initiative for the development of Handloom sector and implemented different kinds of schemes across the country such as

- National Handloom Development Program (NHDP)
- Comprehensive Handloom Cluster Development Scheme (CHCDS)
- Handloom Weavers' Comprehensive Welfare Scheme (HWCWS)
- Yarn Supply Scheme (YSS)

6.3 Data analysis and findings: The data is collected from respondents in the population reveals various issues and challenges faced by the weavers during the pandemic and also analyzed some level of financial literacy and financial inclusion among the weavers in Thenzawl Mizoram.

Table 1.1: Major findings of the study

Sl.no.	Particulars	Percentage
1	Gender	
	(A) male	18%
	(B) female	82%
2	Age	
	(A) 18-25	24%
	(B) 26-35	26%
	(C) 36-45	38%
	(D) 45 and above	12%
3	Educational qualification:	
	(A) Primary	26%
	(B) Secondary	68%
	(C) Graduate	6%
4	Marital Status	
	(A) Unmarried	40%
	(B) Married	48%
	(C) Divorced	6%
	(D) Widow/Widower	6%
5	Occupational Experience	
	(A) 1-5 years	32%
	(B) 6-10 years	52%
	(C) 11 and Above	14%
6	Effect of pandemic on household income	
	(A) Income Increased	4%
	(B) Income decreased	96%
7	Effect on online transaction	
	(A) Before Pandemic	22%
	(b) After pandemic	38%
8	Problem in market finished product	
	(A) Before Pandemic	48%
	(B) After pandemic	52%
9	Problem in procuring raw material	
	(A) Before Pandemic	10%
	(B) After pandemic	36%
10	knowledge of financial aid and schemes	N/A
11	Bank Account	
	(A) Bank Account	32%
	(B) No Bank Account	68%

Source: Authors Compilation

7: Discussions on findings of the study are given below:

- i. The analysis of the study shows that most of the weavers in Mizoram are female comprising of 82 percent from the entire weaving population.
- ii. The age group of most of the weaver lies between 36-45, which is 38 percent from the population, 26 percent of the weavers are between 26-35 years and 24 percent of the weavers were found between 18-25. And the rest 12 percent were found to be 45 and above.
- iii. Educational qualification of the most of the weavers is up to secondary school, which is 68 percent and, 26 percent weavers only had primary education and only 6 percent of the weavers are graduates.
- iv. The study reveals that majority of the weaver 52 percent are married and 48 percent are unmarried.
- v. The occupational experience of most of the weavers are between 6 to 10 years, which comprised of 52 percent and, 32 percent of the weavers have experience between 1 to 5 years, and 14 percent have experience of 11 and above years and only 2 percent have less than one year experience in weaving.
- vi. According to the study, 96 percent of the weaver's household income has decreased during pandemic and all of the weaver's production process has been affected due to the pandemic.
- vii. Data shows, before pandemic only 22 percent weavers were using online transaction for their business but after the pandemic it increased to 38 percent.
- viii. According to the study, 48 percent of the weavers were facing problems in marketing their finished products before pandemic but after the pandemic 52 percent of the weavers are facing problems to sell and market finished products.
- ix. Before pandemic only 10 percent of the weavers were facing problems in procuring raw material but after pandemic it increased to 36 percent.
- x. The analysis reveals that majority of the weavers are still not aware of the various financial aid and schemes of different banks and financial institutions which shows that the level of awareness and inclusion financially is still very low.
- xi. It can also be observed from the analysis that majority (68 percent) of the respondents still do not have their own bank accounts to enable savings. Thus, another indicator of low levels of financial inclusion among the weavers.

TABLE 1.2: Group Statistics

	Marital Status	N	Mean	Std. Deviation
Financial Awareness & Inclusion	Married	26	2.8754	1.66079
	Unmarried	24	5.4336	1.58044

Source: Analysis of the Data compiled by the researcher

TABLE 1.3: Levene's Test for Equality of Variances

F	Sig.
11.311	0.001

Source: Analysis of the Data compiled by the researcher

TABLE 1.4 : t-test for Equality of Means					
T	df	Sig (2 tailed)	Mean difference	Std. Error difference	95% Confidence interval of the difference
-14.341	448	.000	-2.55826	0.17839	-2.90885

Source: Analysis of the Data compiled by the researcher

We can observe from the table 1.2 that the means of married and unmarried weavers differ showing that there is a difference between the two groups as far as financial awareness and inclusion is concerned. The next table 1.3 shows the Levene's Test for Equality of Variances in which the significance level is $p = .001$ which is smaller than the $\alpha = .05$ which denotes that the variance is significantly different and the bottom row of the t-test results should be interpreted.

In the next table 1.4 the results of the t-test has been presented and can be interpreted. Since the sig (p value = .000) which is smaller than the $\alpha = .05$ we can conclude to say that the test is significant and the hypothesis H1 is failed to be rejected showing that there is a significant difference between marital status and financial awareness and financial inclusion. It is evidently clear from the test that married and unmarried weavers experience a significantly different level of financial awareness and financial inclusion. Sig (2 tailed) = .000, $t(448) = -14.341$, $p = .000$ at 95 % confidence level .

8: Conclusion and suggestions

It is evident that the pandemic has taken a huge toll on everyone irrespective of the occupation in different parts of the world. This study is based on the management of weavers during pandemic and it can be concluded from the study that very a smaller number of weavers were facing problem of procurement of raw materials before pandemic but after pandemic it has been found to be 36 percent and after the pandemic more than 50 percent weavers faced problems in selling of finished products. Due to pandemic the household income of the weavers has decreased and production process has also decreased. The financial inclusion and financial literacy of weavers is very less because it was also found that very few weavers have bank accounts and do not avail any aid from the bank and other financial institutions which reveals that more awareness and training must be provided to the weavers in Thenzawl. It was also observed that out of 50 weavers only 11 weavers were using online transactions for marketing their finished products and after pandemic the number increased to 19, which is 38 percent of the total population.

So, it can be suggested training should be provided to the weavers by different self-help groups on how to manage their household income during pandemic situation and also need to give training on how to increase production during pandemic by adopting new and efficient means and techniques. Here weavers are still not using online transaction process, which is very important today because everything is being compelled to become cashless. Therefore, weavers in Thenzawl Mizoram should focus on sustainability in weaving and must adapt to the various coping strategies to tackle the issues and challenges faced by them during the pandemic and all of this is possible if the levels of financial awareness and financial literacy among the weavers is increased.

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ABSTRACT

**FINANCIAL INCLUSION AND FINANCIAL LITERACY AMONG
WEAVERS IN MIZORAM**

**AN ABSTRACT SUBMITTED IN PARTIAL FULFILLMENT OF THE
REQUIREMENTS FOR THE DEGREE OF DOCTOR OF
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**FINANCIAL INCLUSION AND FINANCIAL LITERACY AMONG
WEAVERS IN MIZORAM**

**BY
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**Submitted
In partial fulfillment of the requirement of the Degree of Doctor of Philosophy
in Management of Mizoram University, Aizawl**

INTRODUCTION

A handloom is defined as "any loom other than a power loom" under the Handlooms Reservation of Articles for Production Act of 1985. The words "hand" and "loom" make into the term "handloom." A loom is a device used to create fabric by weaving yarn or thread; its name derives from the Old English word *gelma*, which meant "tool" and was abbreviated to "lome" in Middle English (Britanica, 2013). Consequently, the phrase means "machine for making fabric by hand." India has a lengthy history of using the handloom, and because of its documentation in the Vedas, scholars believe India to be the country where cotton weaving first appeared in India around 445 B.C., according to Kumar & Ganesh (2014), "they process a kind of wild plant, which instead of fruits produces wool of a finer, better quality than that of sheep, and from this the Indians made cloth." Herodotus, a Greek historian, reported about this. The Swadeshi movement was essential to the country's independence battle. The movement emphasized the promotion and use of locally manufactured goods, particularly textiles, to foster national progress and unity. This initiative breathed fresh life into the handloom sector.

The handloom industry in India now contributes significantly to the country's textile exports, with mats and mattings accounting for 29% of all exports in 2020–21. Over 60% of India's handloom exports are for domestic textiles, while 13.6% of all exports are made up of carpets, rugs, and mats. Handwoven silk scarves are likewise well-liked and make up a significant portion of exports.

The main export hubs for handloom goods are Karur, Panipat, Varanasi, and Kannur (IBEF, 2022). In the fiscal year 2018–2019, handloom output was valued at INR 49,476 crores, and as of March 2021, the Indian handicrafts and handloom business was worth INR 24,300 crore, according to Strategic Investment Research Unit (2021). India exported handloom goods of Rs. 1,693 crore (US\$ 229 million) during April 2021 to February 2022. With 30,53,691 workers directly employed in handloom, the handloom industry employs 35,22,512 people in total, making it the second biggest employer (Ministry of Textiles, 2020).

The largest concentration of handloom workers is found in India's North East Region of India (NERI), where there are 17,19,783 of them (4th Handloom Census, 2020). The Indian handloom sector has potential for expansion as the country struggles for economic growth and development and the world shifts its attention to the production of ecologically friendly goods.

The industrial activities of handloom and handicrafts have significant importance and enjoy widespread popularity in the state of Mizoram. Mizoram is home to a significant number of very talented artists specializing in handloom and handicrafts. The diverse array of handloom and handicraft items, which exemplify both classic and contemporary aesthetics, are often shown in a variety of trade and industrial fairs and exhibitions. These entities are systematically arranged within the State, region, and diverse areas of the nation, where they are valued and commercially distributed. The development of handloom and handicraft industries is therefore recognized as a crucial need, serving not only as a means of generating cash for the State, but also as a source of substantial job opportunities for the young, especially those dwelling in rural regions. The establishment of the Zoram Handloom and Handicrafts Development Corporation Limited in 1988 was undertaken by the Government of Mizoram.

Concepts and Definitions

Weaver: In the study, the term "Weaver" refers to the person who manually runs a handloom.

Terms like handloom, fabric, warp beam or warp roll, yarn, etc. have been used a lot in the study.

Handloom: Oxford Living Dictionaries describes a "loom" as a device for weaving yarn or thread into fabric, while a "handloom" is a loom that is operated manually. In the analysis, the term "handloom" is used to refer to any loom that is driven by human hands or hands.

Cloth: The definition of "cloth" according to the Cambridge English Dictionary is "a type of woven material." In the study, "cloth" refers to woven material that is produced using a power loom or a handloom.

Warp beam/roll: The warp roll, which is at the rear of the loom and is made up of the longitudinal threads, releases the warp yarn to the weaving section of the loom as needed.

Livelihood: The definition of "livelihood" according to the Cambridge Dictionary is "the way someone earns the money." In the study, a livelihood refers to a means of subsistence or basic living. As in our analysis, for example, "source of livelihood" refers to the means of subsistence used to meet one's needs.

Yarn: In the study, yarn refers to a type of thread used to make clothing. It is the main component of both power looms and handlooms.

Significance of the Study

Globally, raising living standards and eliminating poverty are seen as dependent on financial inclusion. People in many states are trapped in poverty after 77 years of independence. Many Indian states have considerably lower living standards than the world average. To understand why this condition continues, it is necessary to analyse financial inclusion in India. Examining several developed nations with good living standards around the world, one thing that stands out is how well integrated their financial systems are. Mizoram being strategically located in the far-flung part of the country having international borders with Myanmar and Bangladesh have rich history in handloom with styles and techniques of handloom infused by the designs and practices from those that exist around the state. Several studies were conducted on the sustainability of the trade and the livelihood of the weavers in Mizoram but none of the studies have studied the level of financial inclusion and financial literacy of the weavers which has a massive impact of the economic growth of the state. Therefore the study on the level of financial inclusion and financial literacy of the weavers is the need of the hour as the number of weavers in Mizoram is growing significantly.

Scope of the study

One important aspect of the study is to encourage financial literacy and financial inclusion. The Reserve Bank of India and the central government have implemented several initiatives and programs to increase financial literacy.

Many individuals are not aware of the basic concept which is needed to make investment decisions and sensible savings. So, this study focuses on handloom weavers of Mizoram and financial inclusion and financial literacy among them. Serchhip and Aizawl town are selected because a large number of the population depend upon handloom for survival. The scope of the study is within the geographical confines of Mizoram state. It studies the socio-economic profile of the weavers along with their demographics and tries to find out the level of financial literacy and financial inclusion within weavers in the study area.

Research Design

- **Statement of the Problem**

Financial inclusion and financial literacy is required for the financial uplift of the poor. Government of India and RBI is keen in promoting financial inclusion and financial literacy in Indian states. Still there exists financial exclusion and there is a difference in the financial inclusion financial literacy level between Indian states i.e., some states have low, some have average and some have high financial inclusion and financial literacy. The study analysed the present scenario of financial inclusion and financial literacy among weavers in Mizoram state. Since Mizoram is listed as a state with very low score in financial inclusion and financial literacy the people are not aware of various financial services. The study which was conducted among the weavers in Mizoram because most of the weavers are from the rural areas and are among the least financially included group of the society.

- **Objectives of the Study**

1. To study the demographic profile of the weavers in Mizoram.
2. To study the banking habits among the weavers in Mizoram.
3. To analyse and compare the level of financial inclusion among weavers in Mizoram.
4. To analyse and compare the level of financial literacy among weavers in Mizoram.
5. To examine the role of financial institutions in promotion of financial inclusion and financial literacy in Mizoram.

- **Hypotheses**

H01: There is no significant difference between age and financial inclusion among weavers in Mizoram.

H02: There is no significant difference between the level of education and financial inclusion among weavers in Mizoram.

H03: There is no significant difference between income and financial inclusion among weavers in Mizoram.

H04: There is no significant difference between marital status and financial inclusion among weavers in Mizoram.

H05: There is no significant difference between age and financial literacy among weavers in Mizoram.

H06: There is no significant difference between the level of education and financial literacy among weavers in Mizoram.

H07: There is no significant difference between marital status and financial literacy among weavers in Mizoram.

H08: There is no significant difference between income and financial literacy among weavers in Mizoram.

- **Population of the study:** The population of the study is constituted of weavers from Mizoram with a total population of 39498 weavers. Specifically, the population of the study focuses on Aizawl and Serchhip as these areas have the highest number of weavers in the state. Aizawl has a total number of 3646 weavers and Serchhip has a total number of 1573 weavers as stated by commerce and industries department, government of India as per third all India Handloom Census (2009-2010).
- **Sampling and Sample Size Determination Using Krejcie and Morgan Table**

The ever-increasing need for a representative statistical sample in empirical research has created the demand for an effective method of determining sample size. To address the existing gap, krejcie & Morgan (1970) came up with a table for determining sample size for a given population for easy reference.

The table is constructed using the following formula for determining sample size:

Formula for determining sample size

$$S = \frac{X^2 NP(1-P)}{d^2 (N-1) + X^2 P(1-P)}$$

S=required sample size

X²= the table value of chi-square for 1 degree of freedom at the desired confidence level (3.841)

N= the population size

P= the population proportion (assumed to be .50 since this would provide the maximum sample size)

d= the degree of accuracy expressed as a proportion (.05)

source: Krejcie and Morgan, 1970

Random sampling method was used in the research as this research is required to have access to a particular subset of people or respondents who were selected from

the pool of respondents who were deemed fit to respond to the research questions of the research.

To determine the samples and to address the existing gap, krejcie & Morgan (1970) formula as mentioned by Bukhari (2021) is used to determine the sample size.

It determined that 357 samples are adequate to represent the population of weavers in Mizoram. Therefore as per krejcie & Morgan sample size table, 179 weavers were selected from Serchhip and 179 weavers were selected from Aizawl with a total of 358 weavers as the sample size.

- **Sample area, Size and Sampling Methods:**

The study selected a sample of 358 weavers directly associated with the weaving profession from two areas in Mizoram, namely Serchhip and Aizawl. These two regions were selected for the study as both the regions were the main weaving hubs in Mizoram. The researcher collected the information using a semi-structured questionnaire. The researcher visited two regions phase-wise. Initially, the researcher adopted a multi-level randomized sampling methodology to select a representative sample for the study. The sample size divided into the regions of Serchhip and Aizawl. From each region, 179 weavers were selected for the study, applying the random sampling method. The findings based on the respondents are considered the core components of the study. The respondents' opinions on the selected variables, which indicate the weavers' knowledge on financial inclusion and financial literacy are measured on a Likert scale. The distribution of the sample, broken down by the two regions, is given in detail below:

Sample Distribution

State	Districts	No. of Respondents	Total
Mizoram	Serchhip	179	
	Aizawl	179	
Total			358

Sources: Authors Compilation

- **Tools for Analysis**

Data collected was analysed using the Statistical Package for Social Sciences (SPSS). Several statistical tools, including Descriptive Statistics, and ANOVA, were applied to evaluate customer perceptions of the bank's innovative services.

- **Limitations of the study**

The study did not cover all districts of Mizoram. Rather, only two regions of Mizoram were included in the study. As such, the findings of the study may not be fully representative of the entire population of state.

The COVID-19 pandemic impacted most of the study period, posing challenges in covering all areas of the selected districts. Furthermore, participants were apprehensive about responding to the study due to the COVID-19 situation.

Although all efforts have been applied to remove bias, there still could be some misrepresentation by the respondents.

LITERATURE REVIEW

To establish a conceptual grasp of its relevance, this chapter attempts to analyse and identify the many characteristics of the weavers from a financial viewpoint via the practices and growth of financial inclusion and literacy in diverse areas of the community. Expanding upon this, the research delves into the several facets of weavers - the problems, obstacles, and prospects pertaining to the financial elements of weavers in Mizoram. The literatures listed below emphasize the importance of financial literacy and financial inclusion in Mizoram, India, and North East India.

To give a thorough and critical study of the body of literature already written on the research topic, a systematic literature review was conducted. This helped to identify knowledge gaps and research gaps as well as to demonstrate the importance and relevance of the research challenge.

Review on Handloom Across Cultures

In Japan, According to Major's study conducted in 2023, the Jōmon people, who were the indigenous residents of Japan, mostly used woven textiles made from plant fibers. Nevertheless, the introduction of superior materials such as ramie and silk, together with other techniques, occurred in Japan with the invasion and subsequent formation of Yayoi civilization about 300 BC. The inception of Japanese weaving culture and technology may be traced back to the Yamato Period, a time characterized by an increasing need for high-quality materials, particularly silk. During the Heian Period (794 – 1185 AD), there was a deliberate emphasis on domestic manufacture, particularly in the realm of dyeing methods, which were subject to continuous development and refinement.

Shusu-Ori, commonly referred to as satin, brocade, or tsuzure satin, is a distinctive kind of Japanese textile weaving. The fabric exhibits a lustrous surface on one side and a less glossy reverse side. Its construction involves the placement of four or more weft yarns over a warp yarn or vice versa, or the arrangement of four warp threads above a single weft yarn. According to the study conducted by Kano, Akaji, Kuwahara, and Hamada in 2015, the term "**Aya-Ori**" refers to a concept that is often discussed in academic literature. The fabric in question is characterized by a twill weave pattern, which is distinguished by the presence of diagonal lines.

The **Touzan** Weave fabric is characterized by its luxurious silk-like tactile sensation and impeccably refined surface. The unique attributes of this fabric contribute to its widespread popularity in Japan. According to Kiriko Made (2022).

In China, according to the scholarly collection on the historical advancements of Chinese Handloom as offered by Chinasilkmuseum.com (2017), Joseph Needham elucidates that the Chinese character "机" (ji) has a dual signification, denoting both a weaving apparatus and a mechanical device. Moreover, it connotes intellectual acumen and astuteness. The relationship between the loom and Chinese history is characterized by a significant presence of learning and innovation, spanning a considerable duration and exhibiting a wealth of cultural and intellectual achievements. The practice of weaving and the use of looms have been deeply rooted

in traditional cultural customs. The origins of the loom may be traced back to ancient times. The duration of time spans 7,000 years. During the 5th century, there was significant progress made in the advancement of treadle and multi-heddle looms. The period spanning from the 2nd century BCE to the 2nd century CE in China is often regarded as the zenith of weaving technique. The draw-loom reached its pinnacle and achieved its final configuration before the Tang Dynasty (7th-9th century AD), afterwards emerging as the prevailing technique for producing patterned silks from the Song Dynasty through the Qing Dynasty (10th-19th century AD).

According to Wright (1982), it was proposed that the Bedouin loom was an adaption derived from the Egyptian loom. The Bedouin loom, which bears resemblance to the Egyptian horizontal loom, consists of two vertical pillars firmly anchored into the ground, with the warp stretched between them. Additionally, it includes a heddle rod and a shed stick, which are used to create the gaps in the warp. According to Wright (1982), the Arabian Peninsula, propelled by commerce, met cotton weaving practices from India. Consequently, the Bedouin weaving tradition also included the use of Indian looms.

In Africa, according to Messick's (1987) scholarly analysis of weaving practices in North Africa, particular attention is given to the region of Azrou, Morocco. The author posits that wool-based weaving on a fixed-heddle loom is widely practiced in this area.

In Kramer's (2006) analysis of the Kente cloth produced by the Ewe and Asante communities, attention is drawn to the fact that this fabric, originating from West Africa, is constructed by joining small strips together along their edges. Notably, the Kente cloth is renowned for its vibrant colour palette. According to Frimpong and Asinyo (2013), the Asante people engage in weaving practices that are influenced by their observations of spiders' web spinning. Additionally, it has been suggested that Kente weaving was taught to the Asante people by King Osei Tutu I, who was inspired by similar weaving techniques seen in the Ivory Coast area.

In the context of Egypt, Clark (1944) provides an elucidation that highlights the well-established nature of linen weaving in ancient Egypt, thereby positioning it as the

origin of this textile. The ancient Egyptians had the ability to produce superior linen fabric from flax fibres because of their meticulous focus on artistic aesthetics and use of specific loom technologies. The linen produced may be classified into three distinct grades: fine (royal) linen, thin cloth, and smooth cloth.

In Thailand, according to Cameron (2002) asserts that the origins of Thailand's textile industry may be traced back to around 2000 BC, when the first known weaving technique included the production of mats. The practice of silk farming in Thailand originated during the middle era, namely between 1400-1100 BC.

In Myanmar, According to Khiang (2018), it has been confirmed that the practice of cotton weaving was widely recognized among the inhabitants of Myanmar from the inception of the Pyu city-states, which served as the precursor to present-day Myanmar and was created in the 2nd century BC. This historical fact is also documented in the Old Tang Chronicle of China. Archaeological findings provide confirmation that the practice of cotton weaving in Myanmar was not just a means of livelihood but also an artistic endeavour throughout the Pagan era.

According to Lwin (2019), it is evident that Myanmar now has a diverse range of over 100 ethnic groups, which have emerged and evolved since the Pyu era. The many ethnic groups provide unique creative weaving patterns that enhance the quality of ethnic textiles. Lwin emphasizes that ethnic textiles are often crafted via the use of cotton, silk, and frequently a combination of both materials, resulting in a significant level of market demand.

Review of Handloom in India

- **Pre-Independence:** The genesis of contemporary Indian handloom may be traced back to 1928, when the government of India at that time became cognizant of the need to provide job opportunities and stimulate economic growth within the nation, as highlighted by the Royal Commission. The Commission has made a recommendation about the need of establishing village industries based on cooperative principles, due to the escalating rivalry faced by rural businesses from the organized industrial textile sector. However, it was not until 1934 that any action was taken by the Royal

Commission. The commission allocated a sum of Rs.5 lakhs for subsidies in the handloom industry to be distributed among the states (Aman, 2013).

- **Post-Independence:** The advent of power looms resulted in a rise in unemployment and underemployment within the textile industry. The power looms have the capability to produce textile fabrics at significantly reduced prices, rendering handlooms unable to compete.

To tackle this problem, the Government of India established the Handloom Standing Committee in 1948, accompanied by a Handloom Development Fund of Rs.10 lakh. In 1948, Mr. C. Rajagopalachary, who was serving as the Chief Minister of Madras State at the time, implemented a reservation policy for handloom goods. This policy was established by the notification of the Cotton Control Order 1948, which was enacted under section 3 of the Essential Commodities Act. Since its implementation in 1950, this legislation has prohibited power loom mills from producing certain items, including as saris and dhotis, so exclusively reserving their production for handlooms. The government implemented a variety of assistance initiatives with the objective of revitalizing the industry.

The All-India Handloom Board was reconstituted in 1952 with the purpose of providing guidance and recommendations to the government for the growth of the handloom industry. The organization provided assistance to the government in several areas, including the evaluation of plans aimed at reforming and promoting development within industries. In addition, the establishment of the All-India Handloom Fabrics Marketing Co-operative Society (AIHFMCS) in 1953 aimed to manage both domestic and international marketing endeavours, particularly in the realm of exports. The Handloom Export Promotion Council (HEPC) provided further assistance to the initiative. The function of the All-India Handloom Board (AIHB) has undergone significant changes since 1958.

According to Kumar and Ganesh (2014), the records of Herodotus in 445 BC indicate that India is widely regarded as the birthplace of cotton weaving. In relation to the origins of handloom weaving in India, certain folk narratives prevalent among the Padmashali weaving community in Andhra Pradesh assert that the first thread

sprung from the navel of Vishnu, the same navel from which Brahma, the progenitor of all living beings, emerged.

According to Pattanaik (2012), Bhavana Rishi presented this thread to the weavers with the intention of creating clothing for the deities. According to an alternative version of this legend, it is believed that Shiva brought out Devanga, a being whose *raison d'être* was designated by the Hindu deity Vishnu to engage in the act of fabricating garments for both humanity and the divine beings.

According to scholarly estimates, the origins of handloom in India may be traced back to around 5000 BC. This assertion is supported by the discovery of Indian-made textiles with swan motifs in Egypt, as documented by Mishra and Mohapatra (2021). The Mughal empire had a significant role in fostering the development of Indian handloom weaving, particularly during the reigns of Akbar through Aurangzeb, as documented by Indian Culture (2022).

Literature on financial inclusion

According to field, Helms, and Porteous (2006), the main goal of financial inclusion is to give impoverished families access to a range of planned and provided financial services, rather than merely forcing them to create a bank account.

According to Agarwal (2006), financial inclusion entailed more than just creating a savings bank account; it also involved raising public knowledge of financial products, providing education and guidance on money management, providing debt counselling, and other services provided by banks. Financial products and services are akin to public goods, and every community should have easy access to them.

Because banking services are by their very nature public goods, they need to be made available to everyone, regardless of their social standing, income, or place of employment.

K.K., 2007 According to K.K., there are opposing viewpoints on macroeconomic management, the keeping of money industry on both sides, and a desire for the supported growth plan of action. The banks should put up a lot of effort. The importance of financial inclusion in our culture has increased. It is crucial that the

bank itself sees extensive money management as an opportunity rather than as an upsetting gauge of administrative consistency.

Agrawal (2008) examined behavioural aspects of financial inclusion by considering both supply and demand. The findings showed that behavioural assessment gave policymakers and marketers the opportunity to strategically match their strategy with the behavioural component, rather than restricting their thinking to the economic assessments.

Vasanthi and Selavaraju 2008: A study on financial inclusion in rural areas was conducted by Selavaraju and Vasanthi. The study found that opening no-frills accounts, microlending, microfinance products, and the expansion of the primary sector lending are the recalling models for enhancing and assisting social security for rural financial inclusion.

Raman, 2008: Remittances, savings, loans, and insurance are referred to as the "main four columns" in Raman's research on financial inclusion and its development in India. According to the study, financial inclusion is playing a significant role in eliminating poverty from the nation. He also expresses his confidence that there will come a day in India when every Indian will have their own account and become a part of financial inclusion.

Arun and Ashok (2010): noted that banks must develop specialized business strategies and that they should reach out to low-income members of society to achieve financial inclusion, which aims to serve as a source of both social responsibility and business.

According to the report, access to formal financial institutions has significantly increased as a result of the Reserve Bank and Government of India's efforts to promote financial inclusion from the late 1960s. The article concludes that social transformation and the decrease of poverty require the poor, disadvantaged, and underprivileged population to have access to finance.

Literature on financial literacy

Radhakrishnan (2017) discusses the impact of financial literacy on banking behaviour of women in Cochin City. The study emphasizes how women's banking behaviour is mostly determined by their level of financial literacy. The author talks about how financial knowledge may empower women and support them in making wise financial decisions. The report also outlines the several steps the Indian government has done to encourage women to be financially literate.

The objective of Chaudhary (2017) is to examine the body of research on women's financial literacy worldwide. The author talks about the value of financial knowledge and how it may support women in making wise financial decisions. The study also discusses the variables—education, income, age, and cultural background—that have an impact on women's financial literacy. The author comes to the conclusion that politicians should act to increase women's financial literacy as it is crucial to women's empowerment.

Sinha (2018) The author wants to evaluate West Bengalis' level of financial literacy. The study polled 600 respondents from eight state districts that were chosen using the OECD questionnaire. The state's average financial literacy is higher than the national level, according to the report. Nonetheless, men are more inclusive and financially literate than women. While urban financial literacy is shown to be considerably greater than rural, urban financial inclusion is no longer found to be significantly higher than rural regions. The degree of income and education might have a big impact on financial literacy. However, only financial inclusion may be impacted by one's workplace. Financial inclusion and the selection of somewhat risky assets may be significantly impacted by financial literacy as well as education level, employment status, and income range.

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Manchanda and Sukhija (2019) The report acknowledges that although women in India have strong educations and are offered well-paying jobs, financial literacy is crucial to their financial inclusion. But in spite of their education, women are not financially literate, and there are a number of reasons that contribute to this.

Azeez and Akhtar (2020) The purpose of the study was to examine the factors that influence the financial literacy of rural households in the Aligarh district. The study discovered that while India's financial sector is expanding quickly, large portions of the populace are experiencing these beneficial developments considerably more slowly.

Biswas (2021) The study, which polled 600 people from eight state districts of choice, discovered that respondents who were female and from rural areas had poorer financial literacy than respondents who were male and from metropolitan areas. The two other major factors that significantly influence financial literacy are still education and higher income.

Research Gap

According to the varied literature that was evaluated, financial inclusion and financial literacy are essential topics that need to be researched because their levels vary depending on the region and place. Little research has been done in the study region, and no studies have been done on the weavers' population, according to the

literature review. There are very few literatures are based on weavers of Mizoram. Knowledge of finance management is very important for every business. There is a lack of theoretical frameworks to connect empirical and practical analysis. Therefore, to bridge the gap, the study has been undertaken.

BRIEF OF SOCIO-ECONOMIC PROFILE OF THE WEAVERS

Handloom weaving is a vital Indian craft known for its unmatched creativity. The Fourth All-India Handloom Census recorded 31.44 lakh handloom worker households, an increase from the previous census. Weaver families rose to 25.45 lakh, showing the growing importance of this tradition.

Number and Distribution:

- There are 25.45 lakh weaver households, with 26.73 lakh total weavers, averaging 1.05 weavers per household. This is slightly higher in urban areas (1.10) than rural areas (1.04), indicating better opportunities in urban settings.
- Master weaver families total 10,456, with 10,623 weavers recorded among them.
- Major states with significant weaver households include Assam (10.9 lakh), West Bengal (3.4 lakh), Manipur (2.1 lakh), and Tamil Nadu (1.7 lakh).

Demographic Profile:

- 88.7% of weaver families reside in rural areas, and 11.3% in urban areas.
- Women constitute over 72% of handloom weavers, with near equal gender distribution in urban areas.
- Weaving engagement among those aged 14–18 is low, potentially hindering future generational participation.

Social Profile of Allied Workers:

- Religious affiliation: Hindu households dominate at 74.8%, followed by Muslims at 16.4%. Muslim representation is higher in urban areas.
- States with high Muslim weaver percentages include Jammu & Kashmir (92.7%), Uttar Pradesh (83.1%), and Jharkhand (74.7%).
- Education: Around 25% of weavers have never attended school, while more female weavers have completed middle or high school compared to males. States like Goa (68.2%) and Maharashtra (60.6%) have the most educated weavers.

Economic Profile of Weavers:

1. Type of Home:

- Only 18.4% of weavers live in pucca (permanent) houses, while 61.2% reside in kuccha (temporary) dwellings.

2. Average Family Income:

- Most weaver households (66.3%) earn less than ₹5,000 per month.
- Only 7.4% earn above ₹10,000, with rural families generally earning less than urban ones.

3. Income from Handloom Activities:

- 82.5% of weavers earn less than ₹5,000 monthly from handloom activities alone.
- States like Goa (95.5%) and Uttarakhand (69.8%) have higher income percentages exceeding ₹5,000 from weaving.

4. Banking Penetration:

- Only 23.3% of weavers have a bank account, with higher penetration in urban areas (41.8%) and among male weavers (37.8%).

5. Debt and Access to Formal Credit:

- About 3.4% of weavers have debts, with 40% related to handloom activities. Most debt (75.8%) comes from official sources like government programs and banks

6. Social Security:

- Insurance penetration is low (3.8%) overall, though urban areas have a slightly higher rate (7%) compared to rural areas.
- States such as Telangana, Odisha, and Kerala have the highest insurance coverage among weavers.

Awareness and Access to Schemes and Benefits:

1. Affiliations and Memberships:

- Weavers are affiliated with producer companies, SHGs or Joint Liability Groups, and co-operative societies.
- Membership penetration is low, with urban co-operatives having the highest participation (26.1%).
- Fewer than half of affiliated members benefit tangibly from their memberships.

2. Awareness Levels of Schemes:

- Among 13 schemes aimed at helping weavers (social security, skill development, access to capital, etc.), awareness is below 15% for nine of them.
- Schemes like housing plans (33.1%) and design training (25.5%) had the highest awareness, yet the tangible benefits derived are limited.

3. Support Required by Weavers:

- Weavers primarily require assistance with raw materials (60%), followed by marketing, technology upgrades, and training (51–58%).
- Assam has the largest number of families seeking support due to its strong weaving heritage.

4. Availability of Aadhar Card:

- 56.7% of weavers have Aadhar cards, but excluding Assam and Meghalaya, this rises to 96.7%.
- Border issues delayed issuance in Assam and Meghalaya; only 3.6% of Assamese weavers had activated Aadhar cards during the census.

Weavers in Mizoram

Handloom Industry and Puan:

- The handloom sector is vital in Mizoram's culture and economy, providing employment after agriculture.
- "Puan," a traditional woven fabric, showcases intricate designs. Historically, both men and women wore it. It remains an important cultural product and is also sold outside the state.

Distribution of Handloom Weavers by Income from Handloom-Related Activities

Most handloom weavers in Mizoram earn less than ₹5,000 per month from their weaving activities. This trend is evident in both rural and urban areas, with only a small fraction of weavers earning more than ₹50,000. Rural areas have more weavers in lower income brackets compared to urban areas, reflecting a disparity in income opportunities between the two.

Education Levels of Weavers

Education among Mizoram's weavers varies widely. A significant portion has completed middle school, and fewer have reached higher secondary or undergraduate levels. Urban weavers generally exhibit higher education levels compared to their rural counterparts, showcasing better access to educational opportunities.

Bank Account Ownership

Bank account penetration among weavers is low, with only 19% of the population having accounts. Rural areas lag behind urban areas significantly, indicating limited access to formal financial systems in rural regions.

Product Marketing Channels

Most handloom products in Mizoram are sold through local markets, emphasizing their reliance on small-scale sales. Urban areas also benefit from organized fairs and exhibitions for marketing, while exports and e-commerce play a minor role overall.

BRIEF RESULT OF DATA ANALYSIS AND INTERPRETATION

This chapter delves into the demographic profile of weavers, focusing on their banking habits, awareness of financial inclusion, and financial literacy. Financial literacy is assessed through components like knowledge, skills, and motives using a 5-point scale. Descriptive statistics and one-way ANOVA were employed to analyse socio-economic traits and compare financial behaviour across income, age, education, and marital status. The study provides valuable insights into factors influencing financial inclusion and literacy among weavers, enhancing understanding of their engagement with financial services.

Reliability Test Summary: A reliability test evaluates the consistency of data collection methods, ensuring dependability under similar conditions. Cronbach's Alpha, a key measure of internal consistency, confirms the reliability of survey items. In this analysis, Cronbach's Alpha value of **0.844** indicates high reliability, meaning 84% of the variability in the composite score is consistent. This strong reliability enables accurate data analysis and valid outcomes.

Cronbach's Alpha	Cronbach's Alpha based on Standardized items	N of Items
0.844	0.889	70

This ensures the survey items are stable and reliable for the next stages of analysis.

Objective 1: To study the demographic profile of the weavers in Mizoram.

Demographic Profile of Weavers in Mizoram: This study offers insights into the socio-economic characteristics of weavers in Mizoram, including age, gender, education, marital status, occupational experience, income levels, types of bank accounts used, and residential areas. Key findings from the data analysis are summarized below:

Age and Gender:

- Majority (31.56%) of respondents are aged 36-45 years, with more females (104%) than males (9%).
- The smallest group (17.87%) is aged 46 and above.

Education:

- Most respondents (57.82%) have secondary-level education, followed by primary-level education (33.51%).
- Graduation and post-graduation qualifications are rare, at 6.98% and 1.68% respectively.

Marital Status:

- 52.79% are married, with widows (5.02%) and divorced individuals (1.39%) being the smallest categories.

Occupational Experience:

- 31.84% have 1 to 5 years of weaving experience, closely followed by 6 to 10 years (31%) and 11+ years (29.05%).

Income Levels:

- Majority (56.98%) earn Rs 6,000–15,000 monthly; only 10.61% earn Rs 25,000 or above.

Bank Account Types:

- 84.35% have savings accounts, 10.33% use current accounts, and 5.02% have fixed deposits.

Residential Areas:

- 81.56% of respondents reside in urban areas, while 18.44% live in rural areas.

This demographic study highlights the socio-economic diversity of Mizoram's weaving community, emphasizing the need for targeted policy-making to improve their livelihoods.

Objective 2: To study the banking habits among the weavers in Mizoram.

Banking Habits Among Weavers in Mizoram: This study analyses the financial practices of weavers in Mizoram, focusing on their use of banking services, savings, loans, and awareness of banking products. While weaving plays a vital socio-economic role, limited financial literacy and geographic isolation pose challenges to accessing banking facilities.

Frequency Analysis banking habits among the weavers in Mizoram

Sl	Banking Habits	M	S. D	A (%)	O (%)	S (%)	R (%)	NA (%)	Level
1	Frequency of visits to Bank	1.131	0.338	57 (15.95)	170 (47.52)	69 (19.15)	47 (13.12)	15 (4.26)	Often
2	Household Member awareness of bank services	1.358	0.488	124 (34.75)	22 (6.02)	43 (12.06)	29 (8.16)	140 (39.01)	Not at all

3	Do you keep your saving into the bank?	1.358	0.480	69 (19.14)	29 (8.16)	129 (36.17)	81 (22.69)	50 (13.83)	So met ime
4	Are you investing in properties?	1.978	0.167	5 (1.42)	17 (4.61)	25 (7.09)	76 (21.28)	235 (65.60)	Not at all
5	Are you investing in mutual funds?	1.978	0.167	3 (0.70)	1 (0.35)	3 (0.70)	18 (4.96)	333 (92.91)	Not at all
6	Are you investing in insurance policies?	1.893	0.267	113 (31.56)	57 (15.96)	140 (39.01)	31 (8.56)	17 (4.90)	So met ime
7	Are you aware of the various services offered by the bank?	1.741	0.438	5 (1.42)	15 (4.26)	20 (5.67)	237 (65.96)	81 (22.70)	Rar ely
8	Do you availed banking services frequently?	1.719	0.449	129 (36.17)	212 (59.21)	8 (2.13)	5 (1.42)	4 (1.06)	Oft en
9	Are you using internet banking services?	1.727	0.446	143 (40.07)	198 (55.32)	3 (0.70)	8 (2.13)	6 (1.77)	Oft en
10	Do you invest your income in fixed deposits?	1.932	0.251	6 (1.77)	9 (2.48)	19 (5.32)	235 (65.60)	89 (24.82)	Rar ely
11	Have you availed any financial schemes provided by the bank?	1.890	0.313	130 (36.17)	132 (36.88)	82 (23.05)	5 (1.42)	9 (2.48)	Oft en
12	Household member perception on General insurance cover for your business?	2.007	0.726	6 (1.77)	11 (3.19)	4 (1.06)	31 (8.51)	306 (85.46)	Not at all
13	Have you ever taken any loan from bank?	1.762	0.423	109 (30.50)	94 (26.24)	65 (18.09)	49 (13.83)	41 (11.35)	Alw ays
14	Have you use bank locker for gold and silver ornaments?	1.932	0.251	3 (0.70)	1 (0.35)	5 (1.42)	10 (2.84)	339 (94.68)	Not at all
15	Have you taken any pension scheme run by Government?	1.964	0.185	36 (9.93)	19 (5.32)	11 (3.19)	4 (1.06)	288 (80.49)	Not at all

16	Have you taken any scheme which is run by government of India for promotion and development of handloom and welfare of handloom weavers?	1.989	0.226	55 (15.24)	65 (18.09)	48 (13.47)	113 (31.56)	77 (21.63)	Not at all
17	Have you taken any scheme which is run by Government of Mizoram for promotion and development of handloom and welfare of handloom weavers?	1.936	0.285	91 (25.53)	97 (26.95)	85 (23.76)	60 (16.67)	25 (7.09)	Often

Source: Computed from primary data

The study highlights the banking habits of Mizoram's weavers, revealing occasional or rare use of banking services due to limited awareness and access. Key reasons include lack of knowledge about banking services and schemes, minimal engagement with investments, and limited utilization of digital and insurance options. Although some weavers use services like savings accounts, loans, and financial schemes, overall banking penetration remains low. The analysis underscores the need for better financial education and access to banking facilities for the weaving community.

Weavers banking habits

Sl.No	Factors	No of used	Ranking
1	Not at all	7	1 st
2	Often	5	2 nd
3	Sometime	2	3 rd
4	Rarely	2	3 rd
5	Always	1	4 th

Source: Computed from primary data

The study of weavers' banking habits across sixteen parameters reveals limited engagement, with seven parameters not accessed at all. Five parameters showed

frequent access, while the scales of "sometimes," "rarely," and "always" ranked lower in utilization. This highlights sporadic banking activity among weavers in the study area.

Relative Important Index

The Relative Importance Index (RII) method was used to analyse the banking habits of 358 weavers in Serchhip and Aizawl, Mizoram. By assessing responses across five frequency levels (always, often, sometimes, rarely, and not at all), the RII quantified their banking engagement, providing insights into patterns and habits.

Relative Importance Index (RII) Ranking on Weavers Banking Habits

Habitual Influence Factors	A	O	S	R	NA	Total No.	A * N	RII	Rank
1.Frequency of visits to Bank	285	680	207	94	15	1281	1790	0.72	3 rd
2.Household Member awareness of bank services	620	88	129	58	140	766	1790	0.43	8 th
3.Do you keep your saving into the bank?	345	116	387	162	50	1060	1410	0.59	6 th
4.Are you investing in properties?	25	68	75	152	235	555	1790	0.31	12 th
5.Are you investing in mutual funds?	15	4	9	36	333	397	1790	0.22	14 th
6.Are you investing in insurance policies?	565	228	420	62	17	1292	1790	0.72	3 rd
7.Are you aware of the various services offered by the bank?	25	60	60	474	81	700	1790	0.39	9 th
8.Do you availed banking services frequently?	654	848	24	10	4	1531	1790	0.86	1 st
9.Are you using internet banking services?	715	792	12	16	6	1541	1790	0.86	1 st
10.Do you invest your income in fixed deposits?	30	36	57	470	89	682	1790	0.38	10 th
11.Have you availed any financial schemes provided by the bank?	650	528	246	10	9	1443	1790	0.81	2 nd

12.Household member perception on General insurance cover for your business?	30	44	12	62	306	454	1790	0.25	13 th
13.Have you ever taken any loan from bank?	545	376	195	98	41	1255	1790	0.70	4 th
14.Have you use bank locker for gold and silver ornaments?	15	4	15	20	339	393	1790	0.22	14 th
15.Have you taken any pension scheme run by Government?	180	76	33	8	288	585	1790	0.33	11 th
16.Have you taken any scheme which is run by government of India for promotion and development of handloom and welfare of handloom weavers?	275	260	144	226	77	982	1790	0.55	7 th
17.Have you taken any scheme which is run by Government of Mizoram for promotion and development of handloom and welfare of handloom weavers?	455	388	255	120	25	1243	1790	0.69	5 th

Source: Computed from primary data

The Relative Importance Index (RII) analysis ranks weavers' banking habits in Mizoram, highlighting frequent use of banking services and internet banking as the most significant activities. Access to financial schemes and regular bank visits are moderately significant, while saving habits and awareness of government schemes rank lower. Minimal engagement is observed in fixed deposits, mutual funds, property investments, and bank lockers, reflecting limited financial inclusion and activity among weavers.

Objective 3: To analyse and compare the level of financial inclusion among weavers in Mizoram.

H01: There is no significant difference between age and financial inclusion among weavers in Mizoram.

Age – Wise ANOVA Analysis on Financial Inclusion Among Weaver in Mizoram

Variables	F	Sig.
1. Do you think its important to have a bank account?	2.334	.074
2. Does your household agree to have savings?	1.298	.276
3. Do you agree to keep your saving into the bank?	5.035	.002
4. Do you belief on investing in properties?	.995	.396
5. Do you agree to invest in mutual funds?	1.406	.241
6. Do you think investing in insurance policies is important?	2.511	.059
7. Are you aware of the various services offered by the bank?	1.377	.250
8. Do you think its important to avail banking services frequently?	4.996	.002
9. Do you trust using internet banking services?	4.833	.003
10. Do you agree to invest your income in fixed deposits?	2.837	.038
11. Do you think it's important to avail financial schemes provided by the bank?	5.836	.001
12. Do you think it is essential to have general insurance cover for your business?	3.227	.023
13. Do you think that availing loan from bank is essential?	5.830	.001
14. Do you think that bank locker for gold and silver ornaments are essential?	1.646	.179
15. Do you think it is essential to have Aadhaar Card?	2.126	.097
16. Do you think it is essential to have PAN Card?	.518	.670
17. Is it essential for Aadhar Card to be linked with bank account?	.690	.559
18. Is it essential for PAN Card to be linked linked with Bank account?	7.103	.000
19. Do you think pension scheme run by Government are important?	.032	.968
20. Is it essential to avail schemes which are run by government of India for promotion and development of handloom and welfare of handloom weavers?	.302	.824
21. Is it essential to avail schemes which are run by Government of Mizoram for promotion and development of handloom and welfare	.752	.522

of handloom weavers?		

Source: Computed from primary data

The study examines age-wise differences in financial inclusion among Mizoram's weavers, revealing significant disparities across 8 of 21 parameters, such as savings habits, use of internet banking, and access to financial schemes. Younger age groups (18–35 years) showed higher awareness, while older weavers (46+) had lower engagement. For 62% of the parameters, no significant differences were observed, suggesting uniform financial awareness levels in those areas.

H02: There is no significant difference between the level of education and financial inclusion among weavers in Mizoram.

Educational Wise- ANOVA Analysis on Financial Inclusion in Mizoram

Variables	F	Sig.
1. Do you think its important to have a bank account?	3.123	.026
2. Does your household agree to have savings?	3.654	.013
3. Do you agree to keep your saving into the bank?	14.925	.000
4. Do you belief on investing in properties?	.900	.442
5. Do you agree to invest in mutual funds?	.447	.720
6. Do you think investing in insurance policies is important?	.800	.495
7. Are you aware of the various services offered by the bank?	.551	.648
8. Do you think its important to avail banking services frequently?	6.518	.000
9. Do you trust using internet banking services?	2.219	.086
10. Do you agree to invest your income in fixed deposits?	3.657	.013
11. Do you think it's important to avail financial schemes provided by the bank?	2.046	.108

12. Do you think it is essential to have general insurance cover for your business?	1.320	.268
13. Do you think that availing loan from bank is essential?	3.998	.008
14. Do you think that bank locker for gold and silver ornaments are essential?	.419	.740
15. Do you think it is essential to have Aadhaar Card?	6.731	.000
16. Do you think it is essential to have PAN Card?	1.163	.324
17. Is it essential for Aadhar Card to be linked with bank account?	1.816	.145
18. Is it essential for PAN Card to be linked linked with Bank account?	2.072	.104
19. Do you think pension scheme run by Government are important?	2.072	.104
20. Is it essential to avail schemes which are run by government of India for promotion and development of handloom and welfare of handloom weavers?	.965	.410
21. Is it essential to avail schemes which are run by Government of Mizoram for promotion and development of handloom and welfare of handloom weavers?	1.259	.289

Source: author's compilations

The study explored financial inclusion among Mizoram weavers across 21 parameters based on educational qualifications, finding significant differences in seven areas. Key insights include greater awareness of bank accounts and savings among primary-educated weavers, while post-graduates showed higher engagement with fixed deposits. However, 66.67% of parameters showed no significant differences, highlighting uniform levels of awareness or lack thereof in areas like property investment and government schemes. This suggests limited accessibility and promotion of financial products to weavers, regardless of education level.

H03: There is no significant difference between income and financial inclusion among weavers in Mizoram.

Income -Wise ANOVA Analysis on Financial Inclusion of Weavers In Mizoram

Variables	F	Sig.
1. Do you think its important to have a bank account?	2.127	.097
2. Does your household agree to have savings?	2.465	.063
3. Do you agree to keep your saving into the bank?	5.585	.001
4. Do you belief on investing in properties?	1.436	.233
5. Do you agree to invest in mutual funds?	1.003	.392
6. Do you think investing in insurance policies is important?	1.443	.231
7. Are you aware of the various services offered by the bank?	.851	.467
8. Do you think its important to avail banking services frequently?	5.214	.002
9. Do you trust using internet banking services?	5.175	.002
10. Do you agree to invest your income in fixed deposits?	1.222	.302
11. Do you think it's important to avail financial schemes provided by the bank?	4.867	.003
12. Do you think it is essential to have general insurance cover for your business?	.775	.509
13. Do you think that availing loan from bank is essential?	6.644	.000
14. Do you think that bank locker for gold and silver ornaments are essential?	2.156	.093
15. Do you think it is essential to have Aadhaar Card?	3.536	.015
16. Do you think it is essential to have PAN Card?	3.223	.023
17. Is it essential for Aadhar Card to be linked with bank account?	1.419	.238
18. Is it essential for PAN Card to be linked linked with Bank account?	1.419	.238
19. Do you think pension scheme run by Government are important?	3.202	.024
20. Is it essential to avail schemes which are run by government of India for promotion and development of handloom and welfare of handloom weavers?	2.985	.046
21. Is it essential to avail schemes which are run by Government of Mizoram for promotion and development of handloom and welfare of handloom weavers?	3.162	.025

Source: Computed from primary data

The study analyzed financial awareness among Mizoram weavers based on income levels, revealing significant differences in 9 out of 21 parameters. Lower-income

weavers exhibited greater awareness and engagement in areas like savings, loans, and government schemes, while higher-income groups focused more on asset security, such as using bank lockers. However, 57.14% of the parameters showed no significant differences, suggesting uniform financial behaviour across income groups. These findings highlight the need for income-specific financial literacy programs to address varied needs effectively.

H04: There is no significant difference between marital status and financial inclusion among weavers in Mizoram.

ANOVA Analysis on Financial Inclusion among Weavers in Mizoram- Marital Status

Variables	F	Sig.
1. Do you think its important to have a bank account?	.318	.812
2. Does your household agree to have savings?	1.119	.342
3. Do you agree to keep your saving into the bank?	1.110	.346
4. Do you belief on investing in properties?	2.557	.056
5. Do you agree to invest in mutual funds?	.578	.630
6. Do you think investing in insurance policies is important?	5.058	.002
7. Are you aware of the various services offered by the bank?	1.299	.275
8. Do you think its important to avail banking services frequently?	3.397	.018
9. Do you trust using internet banking services?	2.219	.086
10. Do you agree to invest your income in fixed deposits?	.753	.521
11. Do you think it's important to avail financial schemes provided by the bank?	4.729	.003
12. Do you think it is essential to have general insurance cover for your		

business?	1.261	.288
13. Do you think that availing loan from bank is essential?	5.281	.001
14. Do you think that bank locker for gold and silver ornaments are essential?	2.477	.062
15. Do you think it is essential to have Aadhaar Card?	.750	.523
16. Do you think it is essential to have PAN Card?	1.429	.235
17. Is it essential for Aadhar Card to be linked with bank account?	.026	.994
18. Is it essential for PAN Card to be linked linked with Bank account?	.250	.862
19. Do you think pension scheme run by Government are important?	3.320	.020
20. Is it essential to avail schemes which are run by government of India for promotion and development of handloom and welfare of handloom weavers?	.140	.936
21. Is it essential to avail schemes which are run by Government of Mizoram for promotion and development of handloom and welfare of handloom weavers?	2.169	.092

Source: Computed from primary data

The study examined financial awareness among weavers in Mizoram based on marital status, finding significant differences in 5 out of 21 parameters. Widowed and unmarried weavers showed higher engagement in areas like insurance and pensions, while divorced individuals were more proactive in utilizing banking services and financial schemes. However, 76.19% of the parameters showed no significant differences, indicating uniform awareness across marital groups for most aspects. Tailored financial education programs could help address disparities and improve financial inclusion.

Objective 4: To analyse and compare the level of financial literacy among weavers in Mizoram.

H05: There is no significant difference between age and financial literacy among weavers in Mizoram.

**ANOVA Analysis – Level of Financial Literacy Among Weavers in Mizoram-
Age-Wise**

Variables	F	Sig.
1. We should keep our savings with banks because it is safe, give interest and can be withdraw anytime.	1.394	.245
2. ATM password to be shared only with the family members.	1.742	.159
3. Meaning of KYC is “know your customer”.	.890	.447
4. Loans from money lenders are- with high rate of interest, no proper accounting and no transparency.	2.750	.043
5. Meaning of “life insurance is “insurance of human”.	.858	.463
6. General insurance related to insurance against Fire, Theft and Burglary.	.694	.556
7. Banks provides loans for Home, Car, Education and Business.	1.707	.166
8. Rs.50, Rs.100 and Rs.500 currency has security thread.	.288	.834
9. The safest place for keeping money is bank.	1.188	.315
10. Gold and silver ornaments should be kept in bank lockers because it is safe and no risk of theft.	1.958	.120
11. Bank pass book is issued by the bank, it contains transaction details of bank account and shows balance account.	.110	.954
12. Bank pays interest on deposits.	4.260	.006
13. Bank charges interest on loans.	4.302	.005
14. Interest banking refers to “operation of account through internet”	.748	.525

15. ATM can be used for Cash withdrawal, Account enquiry and statement of account.	2.325	.075
16. RuPay Debit Card is- domestic debit card, introduced by national payment corporation of India and Accepted at all ATMs & PoS machines.	1.633	.182
17. Aadhaar is 12 digit number card and identity proof issued by UIDAI.	1.376	.250
18. Meaning of PAN is Permanent Account Number.	.514	.673
19. Currency notes are issued by RBI.	.984	.401
20. Coins are issued by Government of India	3.084	.028
21. Bank account can be open by India citizen, Non-resident Indian and also an illiterate person.	3.174	.025
22. Aadhaar seeding means linking of Aadhaar with Bank Account.	2.917	.035
23. Benefits of Pradhan Mantri Jan Dhan Yojana (PMJDY) are- Accident insurance cover of Rs.1.00 Lakh, life insurance cover of Rs.30,000/- and overdraft facility upto Rs.5,000/-	1.589	.192
24. PMJDY account can be open by minor above the age of 10 years.	1.353	.257
25. Atal Pension Yojana provides social security to the unorganised sector, encourage worker to voluntarily save for their retirement and fixed pension is paid on attaining age of 60 years.	2.706	.046
26. Pradhan Mantri Suraksha Bima Yojana (PMSBY) is covers Accidental Insurance.	.562	.640
27. Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJBY) is covers "Life Insurance" up to Rs.2 lakh.	2.582	.054
28. Fixed deposits earns higher rate of interest.	2.933	.034
29. Debit card can be issued to the illiterate person.	4.263	.006
30. National Handloom Development Program" (NHDP) is run by Government of India for promotion and development of Handloom and welfare of Handloom weavers across the country.	3.199	.024
31. Comprehensive Handloom Cluster Development Scheme (CHCDS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	2.360	.072
32. Handloom Weavers Comprehensive Welfare Scheme (HWCWS) is run by Government of India for promotion and development of	2.174	.091

handloom and welfare of handloom weavers across the country.		
33. Yarn Supply Scheme (YSS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	2.300	.078

Source: Computed from primary data

The study assessed financial literacy among weavers in Mizoram across 33 parameters and identified significant age-wise differences in 10 parameters. Younger (18–25) and middle-aged (35–45) weavers showed higher awareness in areas like loans, deposits, and government schemes, while the 25–35 group consistently displayed the lowest awareness. However, 69.70% of parameters revealed no significant differences, indicating uniform financial literacy levels across age groups for many aspects. These findings suggest the need for targeted financial literacy programs for specific age groups, especially those lagging behind.

H06: There is no significant difference between the level of education and financial literacy among weavers in Mizoram.

ANOVA Analysis – Level of Financial Literacy Among Weavers in Mizoram- Educational Qualification

Variables	F	Sig.
1. We should keep our savings with banks because it is safe, give interest and can be withdraw anytime.	3.758	.011
2. ATM password to be shared only with the family members.	1.941	.123
3. Meaning of KYC is “know your customer”.	1.091	.353
4. Loans from money lenders are- with high rate of interest, no proper accounting and no transparency.	2.199	.088
5. Meaning of “life insurance is “insurance of human”.	2.841	.038
6. General insurance related to insurance against Fire, Theft and Burglary.	2.022	.111
7. Banks provides loans for Home, Car, Education and Business.	1.623	.184
8. Rs.50, Rs.100 and Rs.500 currency has security thread.		

	.227	.878
9. The safest place for keeping money is bank.	1.248	.293
10. Gold and silver ornaments should be kept in bank lockers because it is safe and no risk of theft.	.508	.677
11. Bank pass book is issued by the bank, it contains transaction details of bank account and shows balance account.	.781	.506
12. Bank pays interest on deposits.	1.091	.353
13. Bank charges interest on loans.	1.368	.253
14. Interest banking refers to “operation of account through internet”	3.460	.017
15. ATM can be used for Cash withdrawal, Account enquiry and statement of account.	1.978	.118
16. RuPay Debit Card is- domestic debit card, introduced by national payment corporation of India and Accepted at all ATMs & PoS machines.	.302	.824
17. Aadhaar is 12 digit number card and identity proof issued by UIDAI.	2.086	.102
18. Meaning of PAN is Permanent Account Number.	.438	.726
19. Currency notes are issued by RBI.	1.122	.340
20. Coins are issued by Government of India	2.560	.055
21. Bank account can be open by India citizen, Non-resident Indian and also an illiterate person.	1.579	.195
22. Aadhaar seeding means linking of Aadhaar with Bank Account.	8.234	.000
23. Benefits of Pradhan Mantri Jan Dhan Yojana (PMJDY) are- Accident insurance cover of Rs.1.00 Lakh, life insurance cover of Rs.30,000/- and overdraft facility upto Rs.5,000/-	.566	.638
24. PMJDY account can be open by minor above the age of 10 years.	2.930	.034
25. Atal Pension Yojana provides social security to the unorganised sector, encourage worker to voluntarily save for their retirement and fixed pension is paid on attaining age of 60 years.	1.438	.232
26. Pradhan Mantri Suraksha Bima Yojana (PMSBY) is covers Accidental Insurance.	.052	.984

27. Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJBY) is covers “Life Insurance” up to Rs.2 lakh.	1.491	.217
28. Fixed deposits earns higher rate of interest.	1.628	.183
29. Debit card can be issued to the illiterate person.	2.788	.041
30. National Handloom Development Program” (NHDP) is run by Government of India for promotion and development of Handloom and welfare of Handloom weavers across the country.	1.578	.195
31. Comprehensive Handloom Cluster Development Scheme (CHCDS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	1.814	.145
32. Handloom Weavers Comprehensive Welfare Scheme (HWCWS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	.691	.558
33. Yarn Supply Scheme (YSS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	1.162	.325

Source: Computed from primary data

The study examined financial literacy among weavers in Mizoram across 33 parameters based on educational qualifications. Significant differences were found in 6 parameters, with higher education levels correlating with greater awareness of financial services like internet banking and government schemes. However, 81.82% of the parameters showed no significant differences, indicating that most aspects of financial awareness remain consistent regardless of educational attainment. This highlights the need for targeted efforts to enhance financial literacy among less-educated weavers.

H07: There is no significant difference between marital status and financial literacy among weavers in Mizoram.

**ANOVA Analysis – Level of Financial Literacy Among Weavers in Mizoram-
Marital Status**

Variables	F	Sig.
1. We should keep our savings with banks because it is safe, give interest and can be withdraw anytime.	1.471	.223
2. ATM password to be shared only with the family members.	.795	.497
3. Meaning of KYC is “know your customer”.	2.111	.099
4. Loans from money lenders are- with high rate of interest, no proper accounting and no transparency.	.714	.544
5. Meaning of “life insurance is “insurance of human”.	2.296	.078
6. General insurance related to insurance against Fire, Theft and Burglary.	2.051	.107
7. Banks provides loans for Home, Car, Education and Business.	4.280	.006
8. Rs.50, Rs.100 and Rs.500 currency has security thread.	1.567	.198
9. The safest place for keeping money is bank.	1.011	.388
10. Gold and silver ornaments should be kept in bank lockers because it is safe and no risk of theft.	7.756	.000
11. Bank pass book is issued by the bank, it contains transaction details of bank account and shows balance account.	1.437	.232
12. Bank pays interest on deposits.	1.992	.115
13. Bank charges interest on loans.	.711	.546
14. Interest banking refers to “operation of account through internet”	.441	.724
15. ATM can be used for Cash withdrawal, Account enquiry and statement of account.	1.188	.315
16. RuPay Debit Card is- domestic debit card, introduced by national		

payment corporation of India and Accepted at all ATMs & PoS machines.	.586	.625
17. Aadhaar is 12 digit number card and identity proof issued by UIDAI.	1.157	.327
18. Meaning of PAN is Permanent Account Number.	.517	.671
19. Currency notes are issued by RBI.	1.905	.129
20. Coins are issued by Government of India	1.474	.222
21. Bank account can be open by India citizen, Non-resident Indian and also an illiterate person.	1.811	.145
22. Aadhaar seeding means linking of Aadhaar with Bank Account.	4.012	.008
23. Benefits of Pradhan Mantri Jan Dhan Yojana (PMJDY) are- Accident insurance cover of Rs.1.00 Lakh, life insurance cover of Rs.30,000/- and overdraft facility upto Rs.5,000/-	1.869	.135
24. PMJDY account can be open by minor above the age of 10 years.	3.857	.010
25. Atal Pension Yojana provides social security to the unorganised sector, encourage worker to voluntarily save for their retirement and fixed pension is paid on attaining age of 60 years.	1.097	.351
26. Pradhan Mantri Suraksha Bima Yojana (PMSBY) is covers Accidental Insurance.	.706	.549
27. Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJBY) is covers "Life Insurance" up to Rs.2 lakh.	3.716	.012
28. Fixed deposits earns higher rate of interest.	.564	.639
29. Debit card can be issued to the illiterate person.	1.851	.138
30. National Handloom Development Program" (NHDP) is run by Government of India for promotion and development of Handloom and welfare of Handloom weavers across the country.	1.809	.146
31. Comprehensive Handloom Cluster Development Scheme (CHCDS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	1.309	.272
32. Handloom Weavers Comprehensive Welfare Scheme (HWCWS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	2.789	.041
33. Yarn Supply Scheme (YSS) is run by Government of India for promotion and development of handloom and welfare of handloom	1.880	.133

weavers across the country.		

Source: Computed from primary data

The study evaluated financial literacy among Mizoram weavers across 33 parameters based on marital status. Significant differences were found in 6 parameters, with unmarried weavers consistently showing higher awareness in areas like loans, Aadhaar seeding, and government schemes, while divorced and widowed weavers were less informed. However, 81.82% of parameters showed no significant differences, suggesting uniform financial knowledge across marital groups for most aspects. The findings emphasize the need for targeted financial education to address gaps among specific marital groups.

H08: There is no significant difference between income and financial literacy among weavers in Mizoram.

**ANOVA Analysis – Level of Financial Literacy Among Weavers in Mizoram-
Income Wise**

Variables	F	Sig.
1. We should keep our savings with banks because it is safe, give interest and can be withdraw anytime.	.766	.514
2. ATM password to be shared only with the family members.	3.076	.028
3. Meaning of KYC is “know your customer”.	.856	.464
4. Loans from money lenders are- with high rate of interest, no proper accounting and no transparency.	.616	.605
5. Meaning of “life insurance is “insurance of human”.	1.285	.280
6. General insurance related to insurance against Fire, Theft and Burglary.	8.008	.000
7. Banks provides loans for Home, Car, Education and Business.	1.427	.235
8. Rs.50, Rs.100 and Rs.500 currency has security thread.	1.497	.215
9. The safest place for keeping money is bank.	2.103	.100

10. Gold and silver ornaments should be kept in bank lockers because it is safe and no risk of theft.	1.578	.195
11. Bank pass book is issued by the bank, it contains transaction details of bank account and shows balance account.	.768	.513
12. Bank pays interest on deposits.	4.583	.004
13. Bank charges interest on loans.	.896	.444
14. Interest banking refers to “operation of account through internet”	.198	.898
15. ATM can be used for Cash withdrawal, Account enquiry and statement of account.	.614	.606
16. RuPay Debit Card is- domestic debit card, introduced by national payment corporation of India and Accepted at all ATMs & PoS machines.	.179	.910
17. Aadhaar is 12 digit number card and identity proof issued by UIDAI.	.863	.461
18. Meaning of PAN is Permanent Account Number.	.301	.825
19. Currency notes are issued by RBI.	2.251	.083
20. Coins are issued by Government of India	1.186	.315
21. Bank account can be open by India citizen, Non-resident Indian and also an illiterate person.	3.405	.018
22. Aadhaar seeding means linking of Aadhaar with Bank Account.	3.865	.010
23. Benefits of Pradhan Mantri Jan Dhan Yojana (PMJDY) are- Accident insurance cover of Rs.1.00 Lakh, life insurance cover of Rs.30,000/- and overdraft facility upto Rs.5,000/-	1.194	.312
24. PMJDY account can be open by minor above the age of 10 years.	1.186	.316
25. Atal Pension Yojana provides social security to the unorganised sector, encourage worker to voluntarily save for their retirement and fixed pension is paid on attaining age of 60 years.	3.108	.027
26. Pradhan Mantri Suraksha Bima Yojana (PMSBY) is covers Accidental Insurance.	2.544	.056
27. Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJBY) is covers “Life Insurance” up to Rs.2 lakh.	2.600	.053

28. Fixed deposits earns higher rate of interest.	9.761	.000
29. Debit card can be issued to the illiterate person.	2.015	.112
30. National Handloom Development Program” (NHDP) is run by Government of India for promotion and development of Handloom and welfare of Handloom weavers across the country.	1.751	.157
31. Comprehensive Handloom Cluster Development Scheme (CHCDS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	1.164	.324
32. Handloom Weavers Comprehensive Welfare Scheme (HWCWS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	.940	.422
33. Yarn Supply Scheme (YSS) is run by Government of India for promotion and development of handloom and welfare of handloom weavers across the country.	1.135	.335

Source: Computed from primary data

The study evaluated financial literacy among Mizoram weavers across 33 parameters based on income levels, identifying significant differences in 7 key areas, such as secure banking practices, insurance, Aadhaar linking, and fixed deposits. Weavers earning ₹15,000–₹25,000 showed the highest awareness, while those earning less than ₹5,000 were the least informed. However, 81.82% of parameters showed no income-based differences, indicating uniform financial awareness for most aspects. These findings highlight the need for targeted financial literacy programs, particularly for lower-income weavers.

Objective 5: To examine the role of financial institutions in promotion of financial inclusion and financial literacy in Mizoram.

Role of Financial Institutions in Promoting Financial Inclusion and Literacy in Mizoram:

1. Number of Institutions and Branches

- Mizoram hosts 48 commercial banks branches, 1 RRB (Mizoram Rural Bank with 84 branches), 3 cooperative banks, 6 MFIs, and 7 NBFCs, all contributing to financial inclusion across the state.

2. Branch Expansion and Financial Access

- Bank branches increased by 68% between 2010–2020, aiding underserved regions like Lawngtlai and Saiha.

3. Schemes and Initiatives

- Key schemes like PMJDY (520,000 accounts) and PMMY (₹500 crore loans to 15,000 beneficiaries) enable access to formal financial services. Over 300 financial literacy camps (2015–2020) educated 50,000 individuals.

4. Growth of Digital Banking

- By 2021, 200,000 mobile and internet banking accounts were active. The Direct Benefit Transfer (DBT) system ensured ₹350 crore in subsidies across schemes like MGNREGA and PM-KISAN.

5. Collaborative Financial Literacy Efforts

- Stakeholders including RBI, NABARD, cooperative banks, and NGOs organized awareness campaigns, including Financial Literacy Week in 2018, educating farmers and low-income households.

FINDINGS AND CONCLUSION

Findings based on Weavers Socio-Demographic

The study shows that most weavers are aged 36-45, have secondary-level education, and predominantly live in urban areas. The majority are married, have moderate work experience (1-10 years), and earn a monthly income of Rs 6,000-15,000. Savings accounts are widely used, while current and fixed deposit accounts are less common. Urban weavers significantly outnumbered rural weavers.

Finding based on Weavers Banking Habits in Mizoram

The study reveals that weavers in Mizoram often utilize services such as frequent bank visits, internet banking, and financial schemes, while they occasionally save in banks or invest in insurance. Loans are consistently accessed. However, they rarely or never use services like fixed deposits, property and mutual fund investments, or government schemes for handloom promotion. Additionally, awareness of banking services remains low.

Ranking the Weavers Banking Habit Parameters

The study ranks weavers' banking habits based on their relative importance. Frequent use of banking services and internet banking top the list, followed by financial schemes and regular bank visits. Loan utilization ranks fourth, while participation in Mizoram's handloom schemes ranks fifth. Saving in banks is moderately prioritized, whereas awareness of banking services, fixed deposits, and government handloom schemes have lower rankings. Investing in properties, mutual funds, and using bank lockers are the least utilised services.

Findings Based on Weavers Knowledge of Financial Inclusion

I. Age-Wise Weavers Knowledge of Financial Inclusion

The study shows that younger weavers (18-25 years) demonstrate the highest knowledge of financial inclusion, including savings, financial schemes, and loans. The 26-35 age group excels in using banking services, internet banking, and fixed deposits. In contrast, the 46 and above age group consistently exhibits the lowest

awareness across all parameters. However, overall knowledge of financial inclusion among all age groups remains relatively consistent without significant differences.

II. Educational Qualification -Wise Weavers Knowledge of Financial Inclusion

The study indicates that weavers with primary-level education are most knowledgeable about basic financial aspects like bank accounts, savings, and loans, while post-graduates show greater awareness of savings and fixed deposit investments. Secondary-level educated weavers frequently use banking services. However, overall financial inclusion awareness is similar across educational qualifications, likely due to limited promotion and accessibility of financial services in Mizoram.

III. Income -Wise Weavers Knowledge of Financial Inclusion

The study reveals that weavers earning less than ₹5,000 demonstrate higher awareness of savings, frequent banking, loans, and linking Aadhaar with bank accounts compared to other income groups. Those earning ₹15,000 to ₹25,000 show the lowest awareness in multiple parameters, though they lead in internet banking usage. Higher-income weavers (₹25,000 and above) utilize bank lockers more, but overall, financial awareness across income groups shows no significant differences.

IV. Marital Status -Wise Weavers Knowledge of Financial Inclusion

The study highlights that widowed weavers are most knowledgeable about insurance policies, while unmarried weavers lead in awareness of loans and pensions. Divorced weavers frequently use banking services and financial schemes, though they show lower awareness in other areas. Overall, financial inclusion levels are consistent across marital statuses, reflecting uniform engagement regardless of differences.

Findings Based on Weavers Knowledge of Financial Literacy

I. Age-Wise Weavers Knowledge of Financial Literacy

The study shows that the 35–45 age group consistently demonstrates the highest awareness of financial parameters such as bank deposits, Aadhaar seeding, and government schemes like the NHDP and Atal Pension Yojana. The 18–25 group excels in knowledge of loans, bank charges, and debit cards for illiterate individuals. In contrast, the 25–35 group has the lowest awareness across most parameters. However, for the majority of the financial literacy aspects, no significant differences in awareness were observed among the age groups.

II. Educational Qualification-Wise Weavers Knowledge of Financial Literacy

The study highlights that weavers with secondary education value bank savings the most, while post-graduates lead in awareness of internet banking, debit cards, and PMJDY accounts. Graduates excel in understanding life insurance, while primary-educated weavers are more knowledgeable about Aadhaar seeding. Despite these differences, most financial literacy parameters show no significant variation across educational levels, indicating uniform influence.

III. Marital Status-Wise Weavers Knowledge of Financial Literacy

The study reveals that widowed weavers are most aware of loans, while unmarried weavers excel in knowledge of bank lockers, PMJDY accounts, and government schemes like PMJJBY and HWCWS. Married weavers lead in Aadhaar seeding awareness, while divorced weavers show the lowest awareness across most parameters. However, 27 financial literacy aspects show no significant differences across marital statuses, indicating equal influence or low impact.

IV. Income -Wise Weavers Knowledge of Financial Literacy

The study reveals that weavers earning ₹15,000 to ₹25,000 exhibit the highest awareness across various financial literacy parameters, such as general insurance, bank deposits, Aadhaar linking, and fixed deposits. Those earning less than ₹5,000 consistently show the lowest awareness. However, the overall analysis indicates no significant differences in financial literacy among income groups for most parameters, suggesting uniform awareness levels.

Findings based on the Hypotheses

The study shows that financial inclusion and literacy among weavers vary based on factors such as age, education, income, and marital status. Significant differences were observed in certain parameters for each category, rejecting the null hypothesis and suggesting these factors influence financial awareness. However, a large number of parameters showed no significant differences, indicating uniform levels of financial awareness across most groups. This highlights the need for targeted financial education programs to enhance engagement and accessibility.

Finding Based on the Role of Financial Institutions in Promotion of Financial Inclusion and Financial Literacy in Mizoram.

The study highlights significant progress in financial inclusion in Mizoram, with a 68% increase in financial institution branches between 2010 and 2020 and the establishment of over 30 Financial Literacy Centres by 2021. Initiatives like the MzSRLM and PMMY have greatly improved financial access and literacy, especially for rural women and self-help groups. Lower-income weavers (less than ₹5,000) show higher engagement with bank financial schemes and loans, while mid-income earners (₹5,000-₹15,000) participate more in government initiatives for handloom development. Higher-income weavers (₹25,000 and above) demonstrate better access to state-run schemes. These developments

underscore the collaborative efforts of the government and financial institutions to promote financial literacy and inclusion in the state.

Conclusion

The study on financial inclusion and literacy among weavers in Mizoram highlights key socio-economic characteristics, banking habits, and financial knowledge gaps. Most weavers are middle-aged, moderately educated, and earn ₹6,000–₹15,000 monthly. Savings accounts are widely used, but participation in advanced financial services like mutual funds and pension schemes is low. Banking habits show frequent use of basic services, while awareness of complex tools like investments remains limited. Financial knowledge varies by age, education, income, and marital status; younger and middle-income weavers tend to be more aware, but overall awareness remains uniform across many parameters. The study emphasizes the need for targeted financial education and enhanced accessibility to financial services to foster greater financial inclusion and literacy among weavers.

Suggestions

The recommendations emphasize improving financial inclusion and literacy for weavers in Mizoram. Key actions include promoting government welfare schemes and advanced financial services through targeted sessions, addressing rural banking access via literacy drives and mobile units, and developing age-specific and community-driven financial literacy programs.

Financial institutions are advised to tailor outreach efforts to income and education levels, with a focus on low-income weavers. Future research should explore diverse demographic factors, banking habits, and the impact of digital financial services while assessing the effectiveness of educational interventions and existing programs.

Collaborative efforts involving policymakers, financial institutions, and community leaders are crucial for actionable strategies and better outreach.

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