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How Various Factors that Impact the Financial Behavior of the Members of the Self-Help Group of Indigenous Groups and Natives or Tribal Communities?

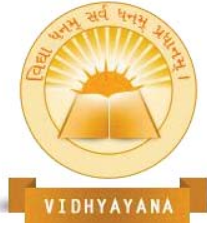
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Abstract:

This study explores the profound influence of social and cultural factors on the financial conduct of indigenous tribes and groups. Anchored in Vygotsky's socio-cultural theory, the analysis delves into the intricate interplay between cultural elements, such as bricolage, and the immediate availability of financial resources, illuminating their collective impact on the tribes' financial behavior. Typically residing in proximity, these communities exhibit homogeneity by forming groups exclusive to their clans, lacking access to conventional financial services and tangible assets that dissuade banks from extending loans. Crucially, the social capital embedded within the group dynamics, often referred to as the peer mechanism, emerges as a pivotal conduit for members to secure capital and bank credit. The synergy of bricolage, representing the adept use of available social capital, facilitates access to finance and credit. Despite the existence of social capital and financial literacy programs, a stark reality persists – a significant proportion of indigenous people remain financially excluded. This chapter endeavors to scrutinize the ramifications of these factors on tribal financial behavior, employing the Partial Least Squares Structural Equation Modeling (PLS SEM) method. Proposing a paradigm shift in financial attitudes, the research underscores the imperative of fostering financial inclusion within indigenous tribes and communities.



Keywords: Indigenous Financial Behavior; Socio-Cultural Factors; Bricolage and Finance; Peer Mechanism; Financial Inclusion in Tribal Communities

1. Introduction

The social factors and cultural factors seem to have a vast impact on the financial behavior of the indigenous tribes and groups. The socio-cultural theory given by Vygotsky highlight how the cultural factors and bricolage, the availability of financial resources at hand impacts the financial behavior and financial behavior of the tribes and the indigenous people. Indigenous people or the tribes generally stay near each other. They form the group with only the members of their clan and thus as a group they are homogenous. They do not have access to finance and they do not have any tangible asset due to which the banks are not willing to provide loan to them. The social capital or the social relations existing between the members of the group called as peer mechanism enables to the member to access capital and bank credit. Bricolage or the availability of social capital at hand enables the members to access finance and credit from the bank. However, despite the presence of the social capital and various financial literacy programmes, the ground reality is that not many indigenous people use financial services and are financially excluded. There is a need for financial attitude change to facilitate financial inclusion of the indigenous tribes and people. This chapter aims to study the impact of these factors on the financial behavior of the tribes and indigenous people using PLS SEM method.

2. Objectives

UN Sustainable development goal of financial inclusion of indigenous tribes is an extremely big challenge. Indigenous tribes and native people stay away from the mainland and reside on the outskirts and move in small communities. These small communities do not have access to the collateral and they are not able to raise funds from the bank and formal sector. In this scenario, the socialization and peer effect have a major impact on the financial literacy of these tribes. Despite, innumerable financial literacy interventions introduced by the banks and the Government, the financial inclusion of the tribes is a distant tribe. In this regard, changing the attitude of the tribes and the dispositions of the tribes toward knowledge becomes



extremely important. This study mainly aims to identify the impact of financial literacy and other socio-cultural factors on the financial attitude and financial behavior of the members of the groups of indigenous tribes. Besides, another major issue with financial literacy, cultural factors, and bricolage, access to local resources has an impact on the financial behavior of the members of the community. The members of the indigenous tribes are organized in the form of groups, where the leaders are responsible for the proper functioning of the groups. The leaders have an agency issue because there is a likelihood that the leader of the group might misuse his position to get benefits for himself.

3. Hypothesis

Data collection

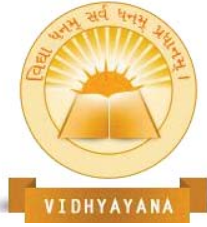
The study is a quantitative empirical study and the data is collected using the cross-section data survey questionnaire. The sampling is done using the purposive sampling method, (Cheah et al., 2021; Sarstedt et al., 2018). To collect the data, the respondents were contacted personally through negotiating access with the prospects, who were selected through the convenience sampling method due to the superiority of the method in collecting the data, (Yao et al., 2015). The data is to be collected using a questionnaire with five constructs namely (1) Bricolage (2) Culture (3) Socialization (4) Agency (5) Financial Attitude and (6) Financial Behavior, where the responses to questions are measured using the Likert scale of 1 to 7. 1 being strongly disagree and 7 being strongly agree. During the period Nov 2023 to Dec 2023, interviews were conducted with the members of indigenous tribes, which was approximately 50 members using a standard questionnaire.

Hypothesis for the study is

H0: Bricolage has an impact on financial behavior of the indigenous people

H1: Culture has an impact on financial behavior of the indigenous people

H2: Socialization has an impact on financial behavior of the indigenous people



H3: Agency has an impact on financial behavior of the indigenous people

H4: Financial Attitude mediates the relationship between bricolage, culture, socialization, agency and financial behavior

4. Data Analysis and Empirical Analysis

Measurement Model

To empirically validate the conceptual framework given earlier, most of the indicator items in the questionnaire have been adapted from the existing literature on socialization, cultural impact, bricolage, agency, financial attitude, and financial behavior. The operational definition for the various reflective indicators of the constructs is provided along with the questions asked as part of the questionnaire.

Unique cultural values which emanate from tribes and religious beliefs and are passed on from generation to generation and has an impact on financial knowledge, financial behavior and financial attitude. The basic premise is that financial services are not part of certain cultures. In certain cultures, the financial services are considered to be a misfit and in certain tribes the traditional methods of financial management are considered to be superior. The case in point is the Bonda tribe is found in Jey pore region of Onkadelli. Tribals mainly sell goods of daily utility such as vegetables, fruits, medicinal plants, mahua drinks, groceries, variety of snack and beverages. Tribal people belong to the primitive tribes that have existed for more than thousand centuries now. They belong to the Particularly Vulnerable Tribal Groups. They do not practice any financial savings and financial habits to save money or get financially included in the system. Bonda people are unaware of the money as they have never have interacted with the outside world. Thus, the financial inclusion of the Bonda people shows that the culture has a deep impact on the financial inclusion of the tribal people and indigenous tribes. Due to this reason, the survey was conducted with tribal people who have been using financial services for some period. So towards this cause research mainly aims to find out the impact of culture on financial behavior. This includes cultures where financial services are considered to be misfit and where financial services usage is not part of



cultural identity. Where the Government is trying towards financial inclusion and banks and financial institutions are not interested in them due to the lack of ROI (Return on Investment), the peer mechanism and social capital has a relevant role to play in the financial inclusion of the indigenous tribes and the native people. The peer mechanism or the social capital refers to the social relationships within the members of the community that are leveraged to facilitate financial inclusion. Thus, our next hypothesis that financial inclusion of the tribes and the native people is impacted by the level of peer mechanism and social interactions among the members of the group. Let us assume that there are members in the group, who stay in close a proximity and they go for fetching water from the well together in a group. In these groups, the financial inclusion through the peer mechanism plays an important role. Resilience of the indigenous people and the tribes has an important impact and bricolage, that is making do with whatever is at hand has an important impact on financial inclusion of the tribes and the indigenous people. The literature further highlights that in an excluded society the sole possession of a group of members is the relationships that they have and the social capital. This impacts the financial inclusion and financial behavior of the members of the group. For them the reality is socially constructed and the bricolage is the mutual trust and the relationships. Thus, if bricolage through the leveraging of social relationships play an important role, social capital becomes extremely important in the financial inclusion of the poor marginalized members of the tribes and group of natives. Thus, socialization and peer mechanism play an important role in promoting financial behavior among the members of the groups of indigenous people and tribes. The financial attitude refers to the personal disposition of the members of the group of indigenous people. The study aims to measure the impact of the financial attitude on financial behavior of the members of the self-help group comprised for indigenous people.

(1 = Strongly Disagree ; 2 = Degree ; 3 = Some what disagree; 4 = Neither agree and neither disagree ; 5 = Somewhat agree ; 6 = Agree; 7 = Strongly agree)

Culture and financial behavior



I feel that using financial services is not part of our culture

I feel a cultural misfit between the financial services and own culture

Using financial services is not part of our culture and cultural identity

I feel more comfortable to use the traditional methods rather than using the financial services

Socialization and financial literacy

Peers and community inspire me when it comes to financial management

I always discuss the money management with my peers and the members of society

I feel in financial control when my peers and family help me to control my spending

Community and my peers are proud of financial behavior, i.e., savings and loan repayment

I save money because I feel that it helps me network better

I save money as I think that it improves my status in the family

I pay my debt in time as I feel that it enhances my social reputation and credit standing

Bricolage and financial literacy

I believe that necessity and the need for empowerment leads me to be financially literate

I feel that need for social status motivates me to gain financial literacy

Due to need for money and motivation for financial autonomy I do take financial literacy programmes

I feel that my social relationships have helped me to gain financial knowledge and implement it

I feel that social network has helped me to gain financial attitude to undertake financial literacy



I feel that since I am from a woman self help group I have higher probability of getting microloan

As per my thinking my women self help group has helped me to get access to microloans

My internal savings and the retained earnings have enabled me to get microloans

Agency

I believe that the leader of the group works in the interest of the members of self help group

I believe that the members of the group cooperate with each other in payment of group loan

In a group loan I believe that some of the members strategically default that leads to moral hazard

I feel that there are chances that some of the members might not cooperate in the repayment of group loans

I feel that higher level of monitoring helps me to improve my financial savings and repayment in group

I feel that higher level higher level of monitoring helps me to improve my financial well being

Financial behavior

I repay the money that I owe in time

I have money available to pay loans in case of difficulty

To invest I plan to manage my expenses

I save my money to make investments

Financial attitude



When I get money, I spend it immediately

Buy now, pay it later describes me

I see it, I like it, I buy it describes it

5. Common method bias

Common method bias refers to data from a single source (Avolio et al., 1991) that might cause quantitative data analysis issues. Common technique bias reduces data validity and structural relationship (MacKenzie et al., 2012). Statistical and procedural control diminish study method bias. Allowing respondents to respond anonymously, placing the demographic question at the end, and piloting the questionnaire before data collection ensures procedural control. Two statistical control approaches were used: the Harman one-factor test. The pathological VIF (Variance Inflation Factor) was below 5, hence the data had no Common Method Bias (CMB) (Anshuman et al., 2021; Ned Kock, 2015).

6. Measurement Model

According to Hair et al. (2017), the measurement model showed strong convergent validity and internal consistency in the data because the outer loading, composite reliability, and average variance extracted are all above 0.708 and below 0.95. To assess discriminant validity, the Fornell Larcker and HTMT criterion were utilized. The data has sufficient discriminant validity because the HTMT (Heterotrait Monotrait Ratio) was far below 0.85 (Henseler et al., 2015). The measurement model results are shown below in Tables 1, 2, 3, 4 and 5, as well as Figure 1. (Anshuman et al., 2021; Ned Kock, 2015).



Table 1: Measurement Model

		Cronbac h Alpha	Composite reliability(rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)	R Square
A01*	0.916	0.977	0.983	0.981	0.895	
A02	0.942					
A03	0.949					
A04	0.966					
A05	0.943					
A06	0.960					
BFL1*	0.947	0.976	0.989	0.979	0.855	
BFL2	0.942					
BFL3	0.928					
BFL4	0.888					
BFL5	0.928					
BFL6	0.930					
BFL7	0.921					
BFL8	0.913					
CFB1*	0.946	0.963	0.964	0.973	0.901	
CFB2	0.953					



CFB3	0.951					
CFB4	0.948					
FA1*	0.880	-0.829	0.899	0.599	0.810	0.450
FA2	0.930					
FA3	-0.889					
FB1*	0.925	0.919	0.939	0.943	0.806	0.532
FB2	0.920					
FB3	0.932					
FB4	0.808					
SFL1*	0.965	0.982	0.983	0.985	0.901	
SFL2	0.921					
SFL3	0.956					
SFL4	0.959					

*Note: A0 stands for Agency, BFL stands for Bricolage, CFL stands for Cultural factor, FA stands for the Financial Attitude, FB stands for Financial Behavior and SFL stands for Socialization factor

Table 2: Fornell Larcker Criterion

	A0	BFL	CFB	FA	FB	SFL
A0						
BFL	0.135					



CFB	0.571	0.179			
FA	0.641	0.103	0.711		
FB	0.476	0.176	0.739	0.607	
SFL	0.815	0.218	0.715	0.691	0.631

Note: A0 stands for Agency, BFL stands for Bricolage, CFL stands for Cultural factor, FA stands for the Financial Attitude, FB stands for Financial Behavior and SFL stands for Socialization factor

Note: The off-diagonal values (bold) in the above matrix are the squares correlations between the latent constructs and diagonals are AVEs. HTMT < 0.85 (Kline, 2005)

Table 3: AVE (Average Variance Extracted)

	A0	BFL	CFB	FA	FB	SFL
A0	0.946					
BFL	-0.132	0.925				
CFB	-0.558	0.177	0.949			
FA	-0.607	0.101	0.655	0.900		
FB	0.456	-0.182	-0.706	-0.563	0.898	
SFL	0.800	-0.218	-0.695	-0.656	0.609	0.949

Note: A0 stands for Agency, BFL stands for Bricolage, CFL stands for Cultural factor, FA stands for the Financial Attitude, FB stands for Financial Behavior and SFL stands for Socialization factor



Structural Model

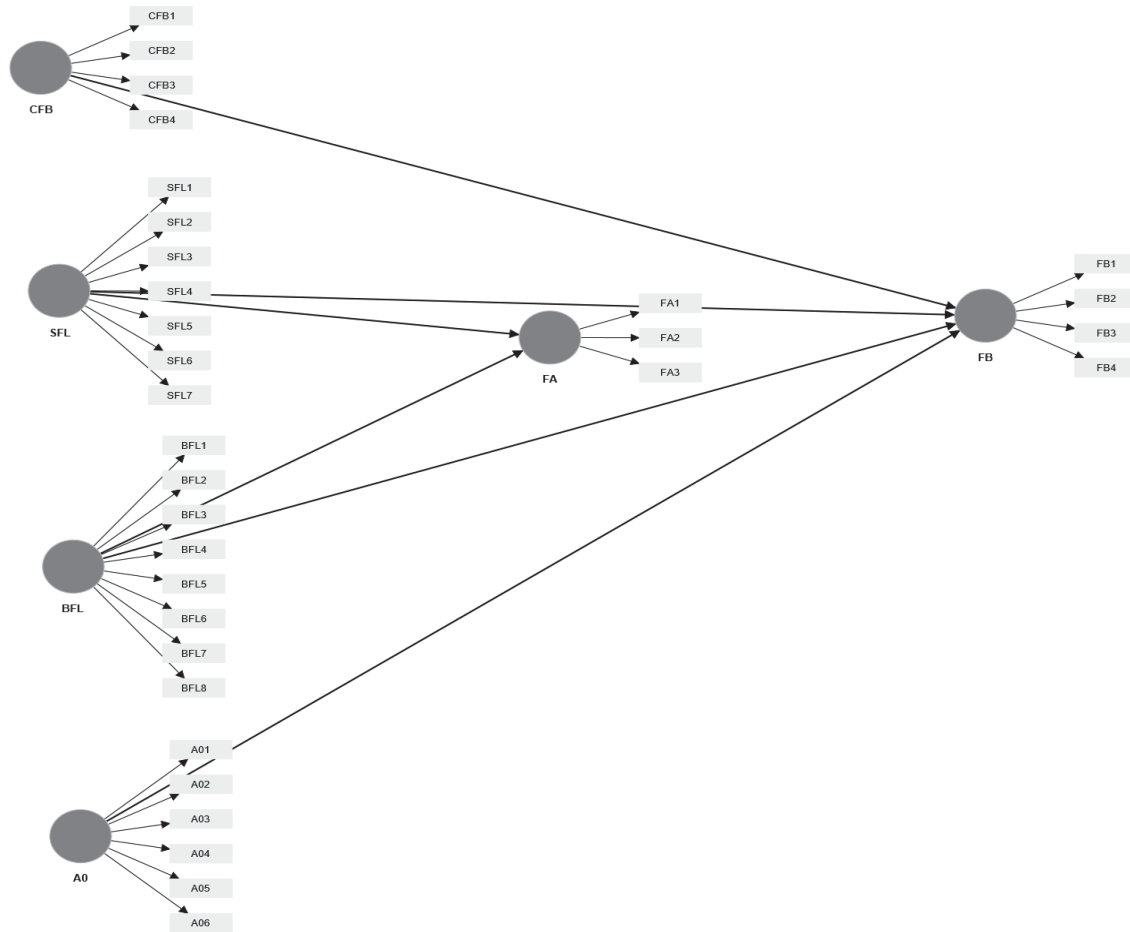


Figure 1: Structural Model

Table 4: Structural Model

	Original Sample	S.E.	T Statistics	Remark	R Square	VIF	F Sq.
CFB >- FA	0.387	0.191	2.021***	Sig	0.527***	1.939	0.163
CFB >- FB	-0.493	0.210	2.351***	Sig	0.538***	2.255	0.233



FB						
SFL>-FA	-0.220	0.225	0.976	Not Sig	3.784	0.027
SFL>- FB	0.262	0.206	1.270	Not Sig	3.887	0.038
BFL>- FA	-0.045	0.090	0.498	Not Sig	1.057	0.004
BFL>- FB	-0.039	0.113	0.349	Not Sig	1.061	0.003

(*** denotes significance level is 97.5%)

7. Structural Model

The next step in the assessment of the structural model is to validate the hypothesized relationship, (Hair et al., 2017). The data showed that there is no multi-collinearity issue in the data, with the VIF (Variance Inflation Factor) all below the value of 5. At the same time, I evaluated the significance of the path coefficients, the R square, and the predictive relevance of the Q square. The data from the bootstrap analysis shows that the direct relationship between *cultural factors and financial attitude* ($\beta=0.387$; $t=2.021$; $p=0.043$); *cultural factors and financial behavior* ($\beta=-0.493$; $t=2.351$; $p=0.019$); *socialization and financial attitude* ($\beta=-0.220$; $t=0.976$; $p=0.329$); *socialization and financial behavior* ($\beta=-0.262$; $t=1.270$; $p=0.204$); *bricolage and financial attitude* ($\beta=-0.045$; $t=0.498$; $p=0.619$); *bricolage and financial behavior* ($\beta=-0.039$; $t=0.349$; $p=0.727$). The results of the structural model are given in Table 4.

8. Mediation Analysis

Table 5: Mediation Analysis

	Mean	Standard deviation (STDEV)	T statistics	P values
A0 -> FA -> FB	0.03	0.071	0.421	0.674



BFL -> FA -> FB	0.006	0.022	0.28	0.78
CFB -> FA -> FB	-0.052	0.075	0.692	0.489
SFL -> FA -> FB	0.03	0.061	0.487	0.626

The transmittal approach is used for evaluating the mediation relationship, (Rungtusanatham et al., 2014). The transmittal approach mainly aims to develop the hypothesis that M mediates the effect of X on Y or that X has an indirect effect on Y through M without needing to articulate hypotheses relating to X to M and M to Y, ((Rungtusanatham et al, 2014). As suggested by (Hair et al., 2017), a bootstrapping with 10,000 subsamples was used to estimate the 95 percent bias-corrected confidence interval of the indirect effect. Further, the decision tree suggested by (Nitzl et al, 2016) has been used for the mediation classification. The results of the mediation analysis show that there is no mediation effect in the model. None of relationships are mediated by the financial attitude. Thus, the cultural factors, social factors, bricolage and agency factors directly impact the financial behavior in the case of indigenous tribes and native people. These factors are really not impacting the financial attitude. Maybe this is because of lack of financial literacy and there is need for more sensitization to build the financial attitude and then impact the financial behavior.

9. Discussion and Analysis

From the PLS-SEM analysis, it becomes apparent that cultural factors have an impact on the financial attitude and financial behavior of the members of the indigenous groups and natives and tribals. The cultural factors or the beliefs, attitude of the members have an impact on the financial behavior of the members of the group. Indigenous groups and tribes generally have their own culture, in terms of norms, social beliefs, social norms, languages, dressing norms which has an impact on the financial attitude and financial behavior of the members of the group of tribals and natives.



10. Conclusion

The analysis of the study shows that cultural factors have an impact on the financial attitude and financial behavior of the members of the self-help groups or the indigenous tribes or the natives. Thus, the cultural dispositions, social norms, beliefs have a strong impact on the behavior of the groups.

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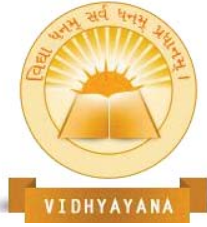


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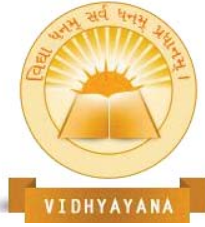


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