IJCRT.ORG ISSN : 2320-2882

INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

Regional Scenario of Financial Inclusion: Banks and Microfinance Services

[1]Ms. Ekta, [2]D.K. Yadav,

[1]Ph.D Scholar, Dept of Economics, BBA Central University, Lucknow, India

[2]Assistant Professor, Dept of Economics, BBA Central University, Lucknow, India

Abstract: The study titled, "Regional Scenario of Financial Inclusion: Banks and Microfinance Services" empirically investigates the status of financial inclusion deepening, and flow of financial services all the regions of India i.e. central, eastern, northern-eastern and northern, southern, western, region. This study using different mode of financial services i.e. commercial banks services, Microfinance services (SHG related). Method used here is percentage Share of financial services across the region in for 2006 to 2016 period. Findings revealed that there tremendous growth captured in all three modes of services from 2006 to 2016. Further study reveals the gaps which also attracts attention toward these indicators and also found that the significant differences prevail in the inflow of financial services in all regions in India. Highest percentage share flows to South region states and lowest in North- East region states. While, credit indicators of Formal bank, Microfinance services, shows that heavy inflow in particular region rather outflow of deposit indicators.

Keywords: Banking services, Microfinance, Regional Imbalance.

1. Introduction.

India began financial inclusion journey as early as in 1956 with the Nationalisation of Banks in 1969, and six more bank were nationalised in April 1980. But even after years of Nationalisation of the bank, the scenario did not change for poor or excluded section of the society. A large section of population remained out of reach people who had low income and high level of vulnerability and needed most was excluded from the Main stream Banking System, and were limited to the Main stream population. Not only in India all over the worlds feels the lags and financial need for excluded group. This gap was the turning point and caught attention of whole world to financial inclusion. Globally, large level works have been initiated towards financial inclusion. Financial inclusion was emerged and come in to consideration with the main objective is to address constrains that exclude section from participating in the Main stream banking and financial sector and make them to meet their particular need without any kind of discrimination. The Government of India initiated a step ahead to begins a committee on Financial Inclusion with report to defining financial Inclusion as "the progress of ensuring access to financial services and timely and adequate credit where needed by vulnerable group such as weaker section and low income group at an affordable cost"[Rangarajan Committee, 2008]. Financial inclusion was emerged and come in to consideration with the main objective is to address constrains that exclude section from participating in the Main stream banking and financial sector and make them to meet their particular need without any kind of discrimination. Financial Inclusion as a policy initiatives entered the Banking sector only after the recommendation of the Rangarajan committee in 2008. It began to attract the attention of shareholders when bank realised the significance of connecting with more people for business growth, the span of financial Inclusion services included provision of basic saving account and an access to adequate credit at affordable cost to vulnerable group such as excludes section of the society and low income Households (Chattopadhyay, Sadhan Kumar, 2011). Faster execution of financial Inclusion is seen after 2010-2011, commercial bank opened new rural branches increased coverage of villages, set up ATM and digital counter by 50860 branches (2017), RBI data base 2016-17, and establish Banking Correspondents by 543472 (2017), open no-frill accounts, and provided credit through KCC and GCC. The introduction of core banking technology and spread of alternate delivery mechanism aided the procedure of inclusion on a larger scale. At Present, Regional imbalances prevail in financial Inclusion in the India, and these imbalances might be associated with the flow of financial services pattern across the regions in India. It is possible that the Formal Banking services Includes Penetration, usability, Availability service is partially done in a different region. With this issue Microfinance services lighten up as alternate path of financial inclusion to reach excluded section of society and Low income groups as emerging and need based service provider. Which design is for the purpose of reduced the imbalances among the excluded group of Society. But imbalances like formal banking services, similar imbalances seen in the Microfinance services from 2006 to 2016.

The Paper is organized as follows: the first section presents introduction of the whole chapter, the second section presents Regional imbalances in access of formal banking services, third section present the Regional imbalances in access of Microfinance services. And the last section presents the conclusion of this whole study. In the second section, in order to see formal banking financial services as Financial Inclusion, Bank Penetration (Bank account per 1000 Population), availability(Branch and ATM per lakh population), and usage(Credit and Deposit as per GSDP) services have been chosen for finding the Regional Imbalance in the formal banking services. Similarly, Number of SHGs saving account with banks, SHGs saving amount with banks, Loan disbursed and loan outstanding amount aspect have been covered under microfinance services for analyzing the status of regional imbalance in Microfinance.

II. Research Methodology

Data and Data source

The approach used here indicates the various parameters of financial Inclusion at regional level. Three different modes have been taken first Formal banking sector financial services in which accessibility (Bank account), availability(ATM and Branch) and usage(Credit and Deposit), second, Microfinance sector services have been taken in which SHGs saving account, Loan disbursed and loan Outstanding have been taken on the basis of different regions of India for the period from 2006-2016. The research has been done using secondary data source. Method used here for calculating that the flow of financial services is percentage share out of aggregate level value, which regions having higher share of these services. Data secondary collected from relevant publication of RBI, EPW research foundation, Census 2011, Nabard, Sa-Dhan reports. Indicators are GDP state-wise, Commercial banks services, Microfinance services, Population etc.

Analysis Technique

Table.1 below Indicator used to measure share of financial Inclusion in different regions of India

Indicator		**Measurement (Regional Share)**
1	Bank account	Percentage share out of Total Bank Account
2	ATM	Percentage share out of Total ATMs
3	Branch	Percentage share out of Total Branch
4	Credit	Percentage share out of Total Credit
5	Deposit	Percentage share out of Total Deposit
6	Credit deposit ratio	Percentage share out of Total C/D ratio
7	Microfinance saving	Percentage share out of Total MF Saving
8	Microfinance deposit	Percentage share out of Total MF deposit
9	Microfinance Loan	Percentage share out of Total MF Loan
10	Microfinance disbursed	Percentage share out of Total MF disbursed

III. Review of Literature:

III.1 Financial services and Growth relation

Levine, Pande and Burgess (2003) empirically tested the neo-classical view and finds that countries with larger banks and more active stock markets grow faster over subsequent decades even after controlling for many other factors underlying economic growth. Equally important is access to finance by all segments of the society.

Binswanger, Khandker (1995), and Pande, Burgess (2003) this study suggest that Indian rural branch expansion program significant affects the rural poverty, and increase non-agricultural employment. A main objective of development economics is to drive lift people out of poverty. It is considered critical that access to financial services affect enabling people to transform their productivity income generation, and employment activities and to come out from Poverty.

Honohan (2007) estimated that the more than 160 countries adult population using formal financial intermediaries, banking and MFI accounts, further, this study found that there is positive relation between Poverty and Inequality with the help of (Gini Coefficient).

Beck et al. (2009) explores that finance plays a significant role in poverty degradation. Well developed financial system attainable to reduction in information and transaction costs, effecting saving rates, investment decisions, technological innovation, and long-run growth rates. And moreover, discusses about the availability of copious amount of data on many aspects of the financial system, but systematic indicators of inclusiveness of financial sector are lacking.

III.2.Financial Inclusion and Microfinance

Johnson and Rogaly (1997) stated that the provision of microfinance can give poor people "the means to protect their livelihoods against shocks as well as to build up and diversify their livelihood activities". Therefore when analyzing the impact of microfinance the overall impact of the microfinance services on the livelihoods of the poor needs to be taken into consideration. That is the focus of this study.

Sinha (1998) argues that it is notoriously difficult to measure the impact of microfinance programs on poverty. This is so she argues, because money is fungible and therefore it is difficult to isolate credit impact, but also because the definition of 'poverty', how it is measured and who constitute the 'poor' "are fiercely contested issues"

Otero (1999), the aim of microfinance according to the author is not just about providing capital to the poor to combat poverty on an individual level, it also has a role at an institutional level. It seeks to create institutions that deliver financial services to the poor, who are continuously ignored by the formal banking sector.

Rosenberg (2004) state that the poor are generally excluded from the financial services sector of the economy so MFIs have emerged to address this market failure. By addressing this gap in the market in a financially sustainable manner, an MFI can become part of the formal financial system of a country and so can access capital markets to fund their lending portfolios, allowing them to dramatically increase the number of poor people they can reach.

World Bank (2008, 2009) has set up task force/committees to distinguish financial inclusion and improve opportunity. These studies shed light on many aspects of financial inclusion. However, the measurement aspect of financial inclusion has, so far, not broadly been captured by these reports. For India, being a very well diversified economy and society, it is comparative to give advent attending the measurement of financial inclusion. Very less researchers have attempted to measure these aspects of financial inclusion.

Mehrotra et al. (2009) also built up an index for financial inclusion using similar kind of aggregate indicators like number of rural offices, number of rural deposit accounts, volume of rural deposit and credit from banking data for sixteen major states of India.

World Bank (2009) in Banking the Poor analyzed the association between access to banking services, as measured by the number of bank accounts per thousand adults in each country, and several other factors like transactions offered at banks, or required by banks, and regulations adopted by country authorities that may affect banking access for 45 countries.

Karmakar et al. (2011), in assessing financial inclusion in India, begin by emphasizing the need to expand the reach of formal financial institutions such as banks, as a channel for access to a range of financial services.

Chattopadhyay (2011) analyse the extent of financial inclusion in the country in general and West Bengal in particular. The results showed that the Maharashtra and Karnataka state lie under highest index category of financial inclusion, while, AP, Kerala, HP, Punjab and TN state comes under medium IFI index. Remaining all state have very less financial inclusion index value. The primary survey result show that around 38 per cent of the respondents feel that they do not have sufficient income to open an account in the bank. It is also revealed that moneylenders are still a dominant source of rural finance despite wide presence of banks in rural areas.

Dixit & Ghosh (2013), study shows that from 1969 to 2012 there has been tremendous growth in the spread of banking network in the country. However, despite this wide network of bank branches spread across the length. And their study revealed that out of the 600,000 residence in the country, only 36,000+ had a commercial bank branch. 40 % population has bank accounts across the country. The proportion of people having any kind of life insurance cover is as low as 10 % and proportion having non-life insurance is absurdly low at 0.6 per cent.

People having debit cards comprise only 8 per cent and those having credit cards only a marginal 2 per cent of the population. The idea about the exclusion can be clearly made on the basis of data given, which talks about the index of financial inclusion in India, China, Germany and world.

Julie (2013) determines the relationship between financial inclusion and economic growth in Kenya. It revealed that from the study that financial inclusion is strongly positive related to GDP growth and Branch network in Kenya. While financial inclusion weakly positive related with the number of mobile money users/accounts. Further, GDP growth weak negative related to automated teller machines, while strong negative related to bank lending rates in the country. The depth of the financial sector has generally promoted economic growth in Kenya. It was noticed that strong functioning capital markets increases economic performance, investment and growth.

Ananth (2013), called for paradigm shift, especially on the part of banks, financial inclusion is bound to fall short of expectations and advantage of this vacuum has been taken by informal service providers. Therefore, study proposes that the banking sector should make efforts to expand inclusion beyond the consideration of capital cost or as a charitable expense, and should take it as a long-term investment for the future.

Rao (2013), study the index of financial inclusion for Andhra Pradesh. To estimate the Index of Financial Inclusion at Mandal/Block level and household level. The result of the study showed into two part one is from primary survey and second is from secondary source (Index of Financial Inclusion). Further, result consists in demand and supply side of financial service. Primary survey explores result related to socio-economic factor such as Income, Education, Gender profile, community etc, which showed Approximate 50 percent population were illiterates among three districts, and larger share of population is male by 51.28 %, while 48.72 % were male in study area. Moreover, the Indexing result showed that there are only three districts, which have high level of IFI. Hyderabad is on high level in indexing with the IFI value of 0.77. Krishna district with value of 0.65 is in second rank, and Ranga Reddy with value of IFI is 0.59 with third rank of Index of Financial Inclusion.

Bhabananda Deb Nath, (2014), objective of this study is to analyse the loan performance with three SHGs Microfinance model in Assam. This study is based on primary as well as secondary sources from 2007-08 to 2011-12 period. Secondary data sources using viz., NABARD, RBI, CMF, DRDA, and Development Blocks. Study reveals that the variables are highly positively correlated and the position is similar under both the models. Further, study found that among three SHGs models some models performing better than some other SHGs model in all chosen variables.

Cámara (2014) elaborates the in-depth status of financial inclusion and analyses the relationship of financial inclusion with some other macro level variables. For fulfil this objective the study is carrying different level of measurement, first a measure that aggregates several indicators into a single index aids in summarizing the complex nature of financial inclusion and helps to monitor its evolution. Second level is to measurement financial Inclusion and other macroeconomic variables relationship (i.e. economic growth, financial stability, etc.). Study also analysis the multidimensional financial inclusion index for 138 countries for the periods 2011 and 2014 with the help of two-stage Principal Component Analysis (PCA) for the estimation of a latent variable. First, they apply PCA to estimate the group of three sub-indices (i.e. dimensions) representative of financial inclusion. Second, apply again PCA to estimate the overall financial inclusion index by using the previous sub-indices as causal variables. their index improves existing financial inclusion indices in several ways. First, they use a parametric method that avoids the problem of weighting assignment. Second, they offer a harmonized measure of financial inclusion for a larger set of countries, 137 developed and less-developed countries, that allows comparisons across countries and over time. Finally, provide a comprehensive definition of financial inclusion combining information from 20 indicators from both demand and supply-side data sets, and from two perspectives: banked and unbanked population. This study finds that access is the most important dimension for determining the level of financial inclusion. It represents a necessary but not sufficient condition for using formal financial services.

Izquierdo & Tuesta (2015) tries to analyse the link between Financial Inclusion and individual characteristics of household and enterprises in Peru. The results explore that the people who are having the most difficulties in accessing the formal financial system, the same people who have been traditionally backward and more vulnerable group of the society (women, individuals living in rural areas and young people). Further, results show that, financial products like loans and mortgages is the better than saving products for financial inclusion in case of households in Peru. While, in case of enterprises significant factors is education and formality which affects financial inclusion.

Parijat Dhar (2016), the objective of this study is to measure the regional variation in the spread of SHGs, analyse the outreach of Microfinance Institutions (MFIs) in various regions of the country, and To construct a state-wise index of microfinance penetration in the country. This study is based on secondary sources, and data has been collected from various published reports of NABARD, Inclusive India Finance Reports, Government of India, Bharat Microfinance Report, and other empirical research works. This nature of this study is descriptive and data presented here in table form. Index of microfinance penetration (MPI) has been constructed. Study reveals that larger all Microfinance services variables i.e. Outreach, Penetration, Loan disbursed etc is showing differences across the region, further, south region performing well in comparison to all regions in India.

Bhuvana, & Vasantha (2016), measure the level of financial inclusion in the rural areas of Tamil Nadu and calculate the financial inclusion Index in the various districts of Tamil Nadu. The study showed that the status of financial inclusion in rural part of the districts in Tamil Nadu were considered only two districts namely Ariyalur (64.79) and Perambalur (55.7) has higher level of financial inclusion and three districts namely Sivaganga (45.48), Nagapattinam (43.09), Pudukkotai (42.99) has above average level of financial inclusion. And the rest of the districts have below average and very low level of financial inclusion. the rest of the districts have very low level of financial inclusion. Tiruppur has secured only 7.93 Index Score of Financial Inclusion. In Tiruppur out of the rural population 3077233 the branch penetration is very less (0.030) in rural areas this increases the penetration level of deposits, Credits and availability of Business Correspondents in rural areas.

Olawumi, Lateef, & Oladeji (2017), investigated the relationship between financial deepening and bank performance. This study explored that the elements of financial deepening play major roles in certain the profitability of commercial banks in Nigeria and were found to be statistically significant. Hence, Deposit Liabilities-GDP ratio had positive effect on profitability of the commercial banks i.e. the more the RDLGDP increases the more the profitability and vice-versa. The study also established that the components of financial deepening on profitability of the selected banks is very important and also the aggregate considerations of all the components. It also found that the contribution to financial deepening was positive and significant on the aggregate. Singh et al., (2014), aim to focus on utilizing the existing resources such as Mobile phones, Banking Technologies, India Post Office, Fair Price Shops and Business Correspondents (BCs) thereby making it more efficient and user friendly for the interest of the rural population as well as the formal sector.

Babych (2018) tries to explore the causes which effects low level of financial inclusion and literacy among the poor, young and rural population and paper review the present policy initiatives taken by Georgia government as policy implementation to improve the financial access of households and SMEs. Primary as well as secondary sources have been uses for this study by Interviews with commercial bank and MFI executives point largely in the same direction. Finding of this study is that many SMEs would like to borrow more than their financial situation could allow. In study area adequate access is available but was the low usage of financial services, and poor households remained excluded from financial access while Credit access has been increasing continuously but Not SM

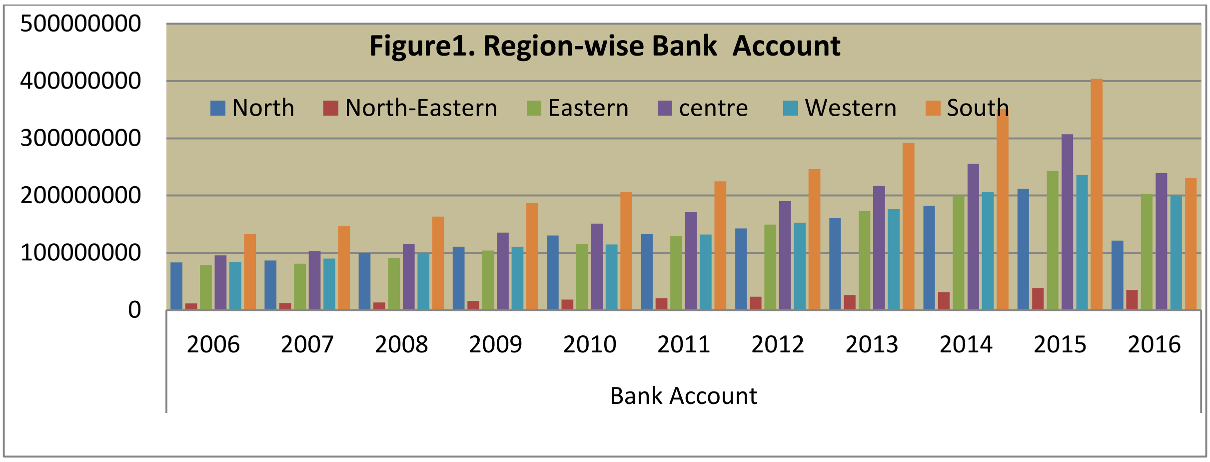
Vaidya, Mahajan, & Garg (2018) assess the extent of financial inclusiveness in all districts of Himachal Pradesh. further, check the factors affecting such financial inclusion. The study show that financial inclusion level is affected significantly by the percentage of literates as well as by the population density in various districts of Himachal Pradesh. Though marginal workers and banking parameters (population per bank, credit-deposit ratio) exhibited no signs of impact on financial inclusiveness in Himachal, it may be asserted that a comprehensive effort should be formed to inspect similar cases for other states in India. Himachal Pradesh government declared saturation regarding financial inclusion in 2014. The current primary research shows a slight gap in this statement. Targeted policies (towards the rural unbanked) and financial literacy in this agrarian state can be attributed to the high percentage of inclusion in Himachal.

Thus, several indicators have been used to measure flow of all financial services or inclusiveness in all different regions with the help of Percentage share out of Total value of indicators, (North, North-East, East, Centre, West, and South). However, these percentage shares flow of financial services help to explain the regional basis inequality prevailing in different years.

IV. Result and Discussion

4.1 Region-wise Share of Banking services

Figure.1 Region-wise share of Bank Account

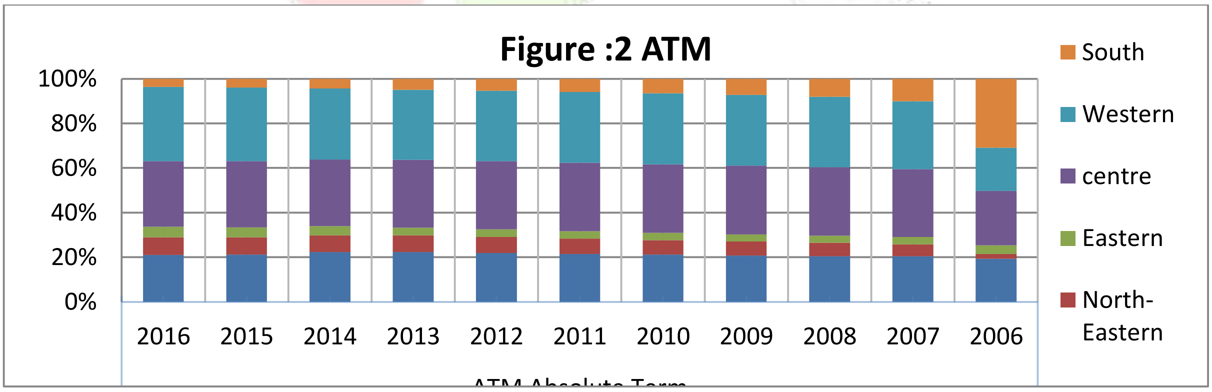


source: EPWRF

Figure 1.The percentage value of all financial services is calculated with its own total value regional share of percentage in services among the all regions. And Clearly observed from below given the data that there has been tremendous growth in all Formal Financial service Indicators, viz., the number of bank accounts, number of ATMs, number of Branches and credit and deposit values in amount have been increased in all region in India from 2006 to 2016, but south regions share of Bank account remained almost same every year.

Further, the region-wise number of bank account, south region alone sharing 30 percent share of bank account, while lowest share of bank account open in north-east region and its growth also not increased in comparison to other region. Moreover, the figure clearly explain that south region is the better and north-east region is the weak performer among the all regions. While centre region takes second place and North, Centre, and western region taking almost same place in this part. regional inequality is readily apparent; while the eastern and north eastern regions have very low penetration; southern regions have relatively higher penetration. Western, central and northern region is almost identical in bank account penetration. If we look at the percentage share of population availing bank services in bank account, southern region is highly benefitted in this scenario.

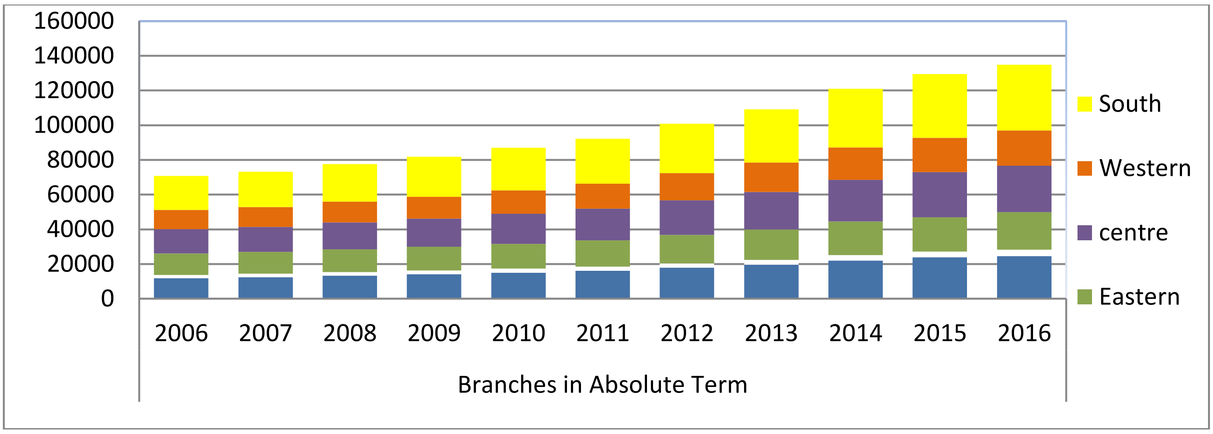
Figure.2 Region-wise ATM Availability



Source: RBI.

Figure2. Shows that Large ATMs availability prevails in south region Out of hundred percent approximate 30 percent ATMs available in south region, Table 2 shows that a higher percentage share of ATM per lakh population available in southern region continuously from 2006 to 2016 means flow of financial services as ATM is considered highest in the southern region. And availability to ATM is rather lowest flow and lowest share in the north-eastern region out of Total. Second highest share in the western region in ATM availability, However, ATMs availability in all regions seems to increase slightly as we move upward in time. I look at the percentages of all-region it seems to inequalities persists in all regions.

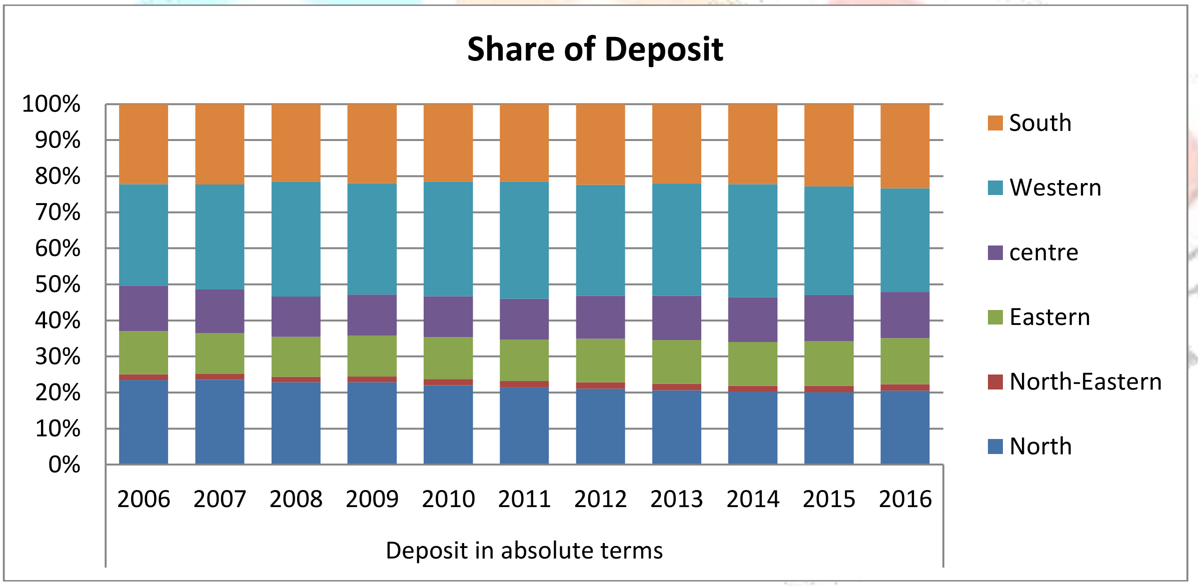
Figure.3 Region-wise Branch Availability



Source: RBI, Census.

Figure: 3 shows that availability of bank branch in all regions and shows highest number and flow of bank branch available in Southern region, second highest share of branch availability in central region covers, western region, Northern and Eastern region share is almost same. In such a way that southern region facing less inequality among all region while North-eastern region facing high inequality in that sense.

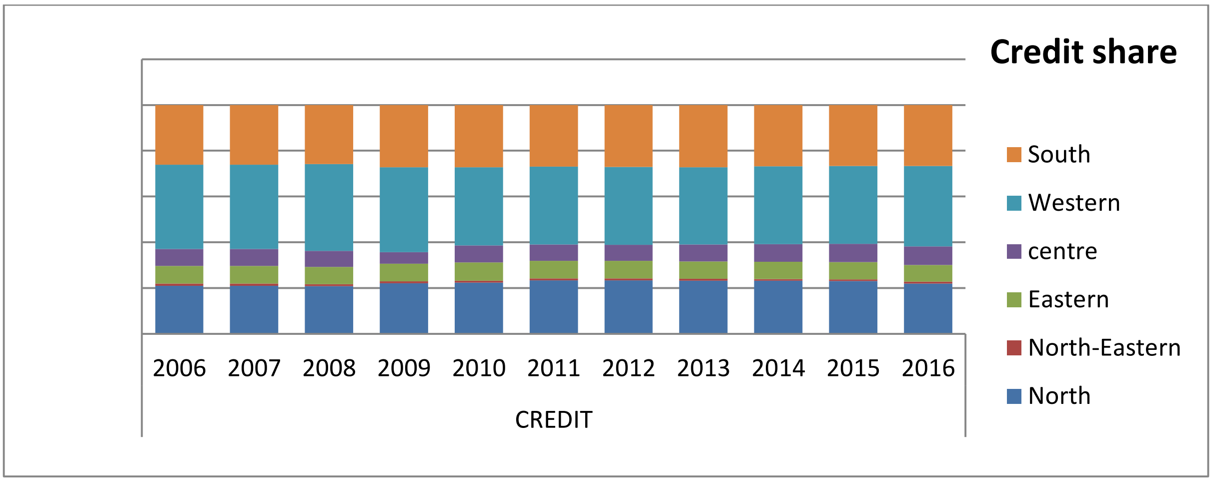
Figure.4 Regional share of Formal Bank deposit



Source: RBI, Census.

Figure: 4 shows the First part of usage dimension as Deposit in Banks, and show the share of total deposits (%) in all region, the Deposit amount is the highest in the western region in comparison to other regions, North-eastern region is lag much behind the others. From the same table regional inequality is readily apparent.

Figure.5 Regional share of formal Banks Credit



Source: RBI, Census.

Figure 5, Shows the share of Credit flow direction in different region. Highest percentage of credit flows to western region, secondly in South region. while, very less credit flows to North-Eastern region. North region is taking place in credit flow in third highest place in all regions. And further, Shows the share of Credit in different region. Highest percentage of credit flows to western region, secondly in South region. While, very less credit flow to North -Eastern region. North region is taking place in credit flow in third highest place in all region.

Table2. Region-wise Credit /Deposit Ratio in Banks

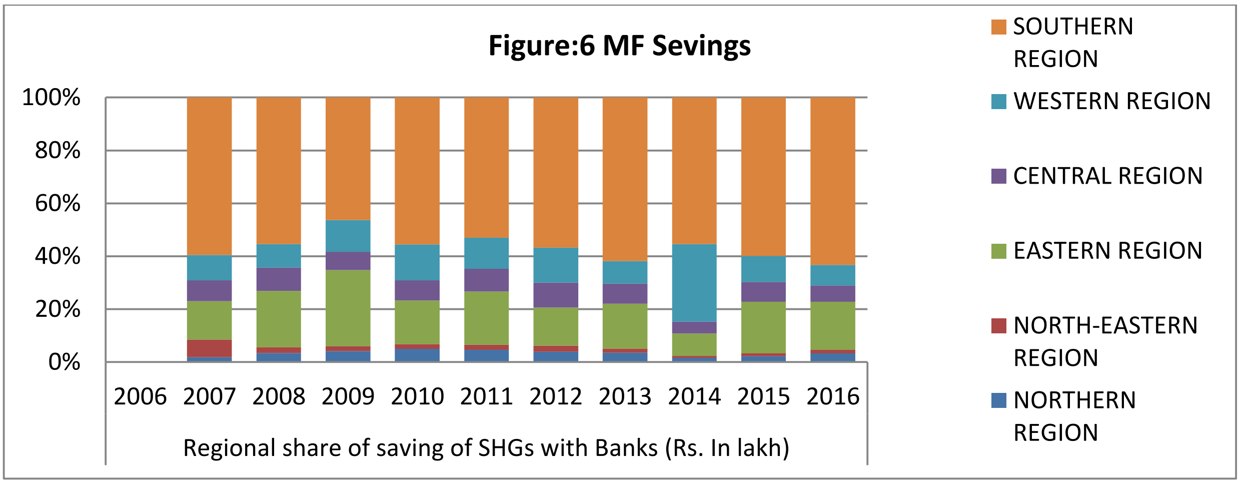
REGIONS	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
NORTHERN REGION	0.78	0.65	0.68	0.69	0.74	0.83	0.88	0.89	0.91	0.88	0.84
NORTH-EASTERN REGION	0.48	0.41	0.41	0.36	0.36	0.34	0.34	0.34	0.35	0.34	0.38
EASTERN REGION	0.56	0.49	0.52	0.49	0.51	0.51	0.51	0.49	0.49	0.47	0.45
CENTRAL REGION	0.51	0.44	0.46	0.31	0.47	0.47	0.47	0.48	0.49	0.48	0.49
WESTERN REGION	1.14	0.92	0.89	0.86	0.79	0.79	0.87	0.85	0.86	0.87	0.96
SOUTHERN REGION	1.02	0.84	0.89	0.88	0.93	0.94	0.95	0.95	0.95	0.75	0.74

Source: RBI, Census

Table2. Shows the Credit deposit ration of Commercial Banks, these banks data express that the c-d ratio is fluctuating at starting years but after that it continuously increasing from 2006 to 2016 in all regions. South regions credit deposit ratio at the highest place in this table, which shows that the share of credit deposit ratio out of total size of credit and deposit is highest. Western region's c-d ratio is placed second place. Credit deposit ratio is at the same level in the eastern and central region. C-D ratio is lowest in the North –Eastern region.

4.2 Region-wise Microfinance Services

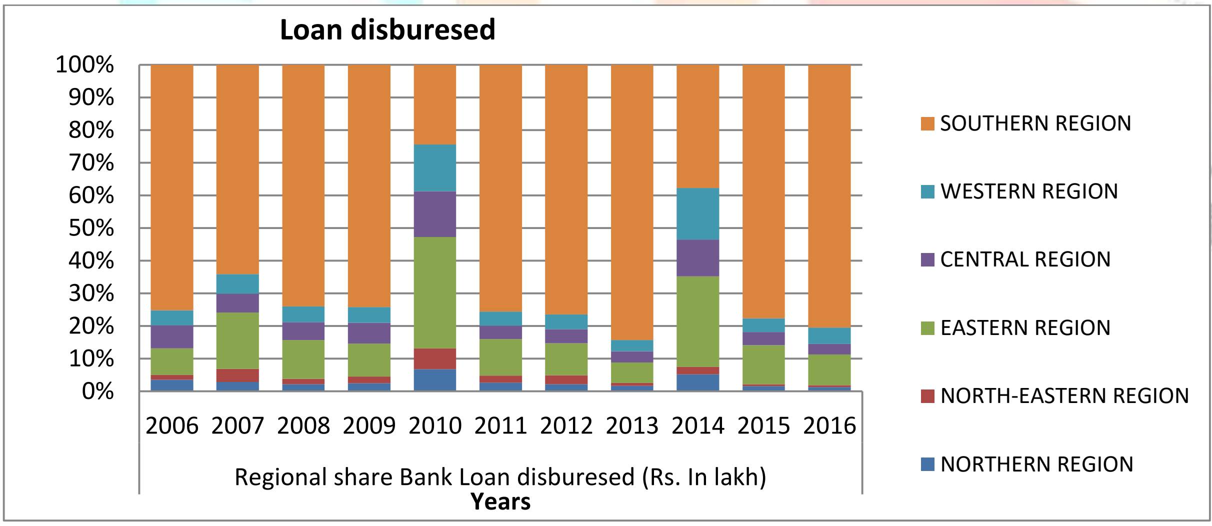
Figure.6 Region-wise share Microfinance SHG Saving



Source: Nabard: Sa-Dhan report 2006-2016

Figure :6 Microfinance services selected as a tool for finding the inequality and distribution of microfinance services in all region. Some important Microfinance services have been chosen for analyses the share of the microfinance sector in India. These products are saving of SHGs with the bank, Loan disbursed, loan outstanding and no. of SHGs.

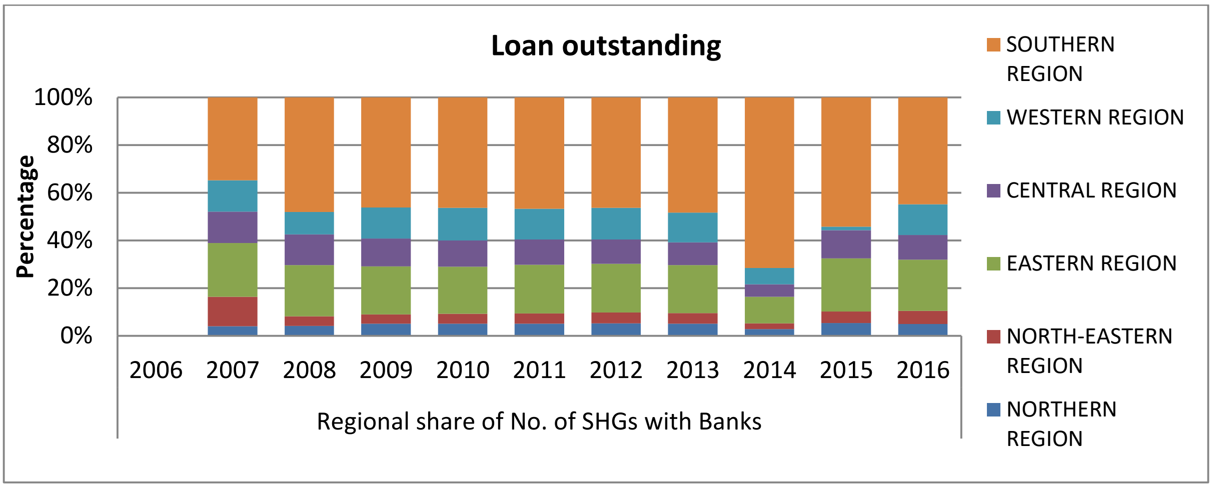
Figure.7 Region-wise share Microfinance SHG Loan Disbursed



Source: Nabard: Sa-Dhan report 2006-2016

Figure 7 Shows the share (%) Bank Loan disbursed is highest distributed in southern region with75 to 80 percent and it shows higher inequality prevails in all region in term of Loan Disbursed. While the share of Loan disbursed is low in the North-eastern region. Second lowest share of loan disbursed in the Northern region. Rest of all region eastern region, central region, and western region is identical in this way.

Figure.8 Region-wise share of Microfinance SHG Loan Outstanding



Source: Nabard: Sa-Dhan report 2006-2016

Figure 8 shows the loan outstanding of SHGs with banks, which shows the share of southern region is highest in loan outstanding it is talking about more than 50 percent share of the total. While Northern region, North-eastern region and western region share are close to each other. And Eastern region and central region is around the same share in Loan outstanding.

V. Conclusion

In this study we have analyse the in-depth and individual financial services from different background for measure the region imbalances in financial inclusion and financial services status, and found that status of financial inclusion in south region's performance is far better than other respective regions. Formal banking services such as banking penetration, Branch availability and ATM availability indicators performing good in south region. While, in the usage indicators (credit and deposit) performance is better in Western region. Apart from this, North-eastern region take place as weak performer with these financial services Indicators. Furthermore, western region playing important role in credit-deposit ratio Indicator. South region takes second place in same indicators. Rest of all regions like central region, north region and eastern region is equal in almost all dimension of Formal financial services.

In the second section Microfinance services have been considered on the basis of regional imbalance, and found that in all microfinance services south region's performance is better than all regions, while North region and North-eastern region's performance is a week. And the credit/ Deposit ratio is highest in south and western region, C-D ration continuous increasing from 2007 to 2016 with more than 100 %. If we see the data of C-D ratio we found that the amount of credit higher than the deposit more than 100 percentage, means funding flow is to the south region and less to western region and almost its value is changing. Remaining regions c-d ration is almost the same. The thing is to see in this is that the loan outstanding amount (Repayment amount) share highest in the south region and it is continuously increased from 2006 to 2016.

Reference

1. Ananth, S., & Öncü, T. S. (2013). Challenges to financial inclusion in India: The case of Andhra Pradesh. *Economic and Political Weekly*, 77-83.
2. Babych, Y., Grigolia, M., & Keshelava, D. (2018). *Financial inclusion, financial literacy, and financial education in Georgia* (No. 849). ADBI Working Paper Series.
3. Bhuvana, M., & Vasantha, S. (2016). Dimensions for measuring financial inclusion in the rural areas of Tamil Nadu. *Indian Journal of Science and Technology*, *9*(32), 1-8.
4. Cámara, N., & Tuesta, D. (2014). Measuring financial inclusion: A muldimensional index. *BBVA Research Paper*, (14/26).
5. Carbo S., Gardener E.P., Molyneux P., 2005. Financial Exclusion. Palgrave MacMillan.
6. Chattopadhyay, S. K. (2011). Financial inclusion in India: A case-study of West Bengal.
7. Dev, S. M. (2006). Financial inclusion: Issues and challenges. *Economic and political weekly*, 4310-4313.
8. Dixit, R., & Ghosh, M. (2013). Financial inclusion for inclusive growth of India-A study of Indian states. *International Journal of Business Management & Research*, *3*(1), 147-156.
9. Gattoo, M. H., & Akhtar, S. J. (2015). The Development of India's Financial Inclusion Agenda—Some Lessons for Pakistan. *The Pakistan Development Review*, 569-583.
10. Honohan, P. (2004). Financial development, growth and poverty: how close are the links?. In *Financial development and economic growth* (pp. 1-37). Palgrave Macmillan, London.
11. INDIA, R.B.I. (2013). REPORT ON TREND AND PROGRESS OF BANKING IN INDIA 2012-13.
12. Izquierdo, N. C., & Tuesta, D. (2015). Factors that matter for financial inclusion: Evidence from Peru. *Aestimatio: The IEB International Journal of Finance*, (10), 10-31.
13. Julie, O. (2013). The relationship between financial inclusion and GDP growth in Kenya. *Research Project Submitted in Partial Fulfillment of The Requirements For The Award of The Degree of Master of Business Administration of The University of Nairobi*.
14. Kainth, G. S. (2013). Developing an Index of Financial Inclusion. *Anvesha*, *6*(2), 1.
15. Kurian, N. J. (2000). Widening regional disparities in India: Some indicators. *Economic and Political Weekly*, 538-550.
16. Kurian, N. J. (2000). Widening regional disparities in India: Some indicators. *Economic and Political Weekly*, 538-550.
17. Leyshon, A., & Thrift, N. (1995). Geographies of financial exclusion: financial abandonment in Britain and the United States. *Transactions of the Institute of British Geographers*, 312-341.
18. Nair, T. S. (2011). Microfinance: Lessons from a crisis. *Economic and Political Weekly*, 23-26.
19. Olawumi, S. O., Lateef, L. A., & Oladeji, E. O. (2017). Financial deepening and bank performance: A case study of selected commercial banks in Nigeria. *Journal of Mathematical Finance*, *7*(3), 519-535.
20. Pradhan, N. (2013). Persistence of informal credit in rural India: Evidence from 'All-India Debt and Investment Survey'and beyond.
21. Rangarajan C (2008), 'Report of the Committee on Financial Inclusion'.
22. Rao, D. N. (2013). Status of financial inclusion among rural households in Andhra Pradesh.
23. Rao, K. S. (2007). Financial inclusion: An introspection. *Economic and Political Weekly*, 355-360.
24. Rao, S. K. (1973). A note on measuring economic distances between regions in India. *Economic and Political Weekly*, 793-800.
25. Rao, S. K. (1973). A note on measuring economic distances between regions in India. *Economic and Political Weekly*, 793-800.
26. Sinclair, S. P. (2001). *Financial exclusion: An introductory survey*. CRSIS, Edinburgh College of Art/Heriot Watt University.
27. Singh, C., Mittal, A., Garg, R., Goenka, A., Goud, R., Ram, K., ... & Kumar, U. (2014). Financial inclusion in India: Select issues. *IIM Bangalore research paper*, (474).
28. United Nation Capital Development Fund
29. Vaidya, M., Mahajan, M. M., & Garg, S. (2018). Factors Affecting Financial Inclusion in Himachal Pradesh: A District-wise Analysis.
30. World Bank. (2007). *Finance for All?: Policies and Pitfalls in Expanding Access*. World Bank.