

An empirical Study of financial inclusion and its impact on rural sector of Siliguri, North Bengal

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Abstract: Poverty is not merely insufficient income, but rather the absence of wide range of capabilities, including security and ability to participate in economic and political systems. Today the term 'bottom of the pyramid' refers to the global poor most of who live in the developing countries. These large numbers of poor are required to be provided with much needed financial assistance in order to sail them out of their conditions of poverty. This paper is an attempt to comprehend and distinguish the significance of Financial Inclusion in the context of a developing country like India wherein a large population is deprived of the financial services which are very much essential for overall economic growth of a country. Poor people save, borrow, and make payments throughout their lives. But to use these services to their full potential to protect their families and improve their lives they need well-suited products delivered responsibly. Bringing this about requires attention to human and institutional issues, such as quality of access, affordability of products, provider sustainability, and outreach to the most excluded populations. A definition and vision with clear and meaningful objectives in all these areas can inspire leaders to take a comprehensive path towards full financial inclusion. Financial inclusion is intended to connect people to banks with consequential benefits and it is a process of ensuring access to financial services, timely and adequate credit when needed by vulnerable sections of the society such as weaker sections and low income group at affordable costs.

Keywords: Financial inclusion, Society

Introduction:

Despite rapid expansion of banking network over the last 4 decades, there is vast majority of people in our Country who do not have access to basic banking services resulting in financial exclusion. A number of measures were taken in the past 40 years, such as Nationalization of Banks and opening branches in remote/far flung areas, introduction of Lead Bank Scheme and Service Area Approach, adoption of villages by the Banks, strengthening the Co-operatives, opening Regional Rural Banks, etc. However, considering large geographical area and vast population, the Banking services could not be made available to a large number of villages as could be seen from the following data given by National Sample Survey Organization.

1. Out of 6.25 lakh villages, only 30000 villages are covered by bank branches.
2. Out of 203 million Households, 145 million are financially excluded.
3. Out of 89.3 million farmer households, 45.9 million (51.4%) do not have access to credit from institutional /non institutional sources.
4. Rural India houses 72.2% of population and accounts for only 9% of Total deposits, 7% of credit and 10% of life insurance business.
5. Only 59% adults have Bank Accounts.
6. Only 0.6% buy General Insurance Policies, 13% have Debit Cards, 2% carry credit cards. The banking industry has shown tremendous growth in volume and complexity during the last few decades. Despite making significant improvements in all the areas relating to financial viability, profitability and competitiveness, there are concerns that banks have not been able to include vast segment of the population, especially the underprivileged sections of the society, into the fold of basic banking services. And hence the concept of financial inclusion emerged in the recent years.

Meaning of Financial Inclusion

Financial inclusion or inclusive financing is the delivery of financial services at affordable costs to sections of disadvantaged and low income segments of society

Definition for Financial Inclusion:

Rangarajan Committee (Report of the Committee on Financial Inclusion in India (2008)) defines it as: "Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost."

Definition for Financial Exclusion:

According to Mohan (2006) financial exclusion signifies the lack of access by certain segments of the society to appropriate, low-cost, fair and safe financial products and services from mainstream providers. Thus, the definitions on financial inclusion/exclusion provide an indication that financial exclusion occurs mainly to people who are at the margins of the society.

The scope of Financial Inclusion

The scope of financial inclusion can be expanded in two ways.

(a) through state-driven intervention by way of statutory enactments (for instance the US example, the Community Reinvestment Act and making it a statutory right to have bank account in France).

(b) through voluntary effort by the banking community itself for evolving various strategies to bring within the ambit of the banking sector the large strata of society. When bankers do not give the desired attention to certain areas, the regulators have to step in to remedy the situation. This is the reason why the Reserve Bank of India is placing a lot of emphasis on financial inclusion. In India the focus of the financial inclusion at present is confined to ensuring a bare minimum access to a savings bank account without frills, to all. Internationally, the financial exclusion has been viewed in a much wider perspective. Having a current account / savings account on its own, is not regarded as an accurate indicator of financial inclusion. There could be multiple levels of financial inclusion and exclusion. At one extreme, it is possible to identify the 'super-included', i.e., those customers who are actively and persistently courted by the financial services industry, and who have at their disposal a wide range of financial services and products. At the other extreme, we may have the financially excluded, who are denied access to even the most basic of financial products. In between are those who use the banking services only for deposits and withdrawals of money. But these persons may have only restricted access to the financial system, and may not enjoy the flexibility of access offered to more affluent customers.

Review of literature:

Literature has ample evidences for the existence of a strong link between a well-functioning financial system and inclusive growth. Since the time of classical thinkers like Adam Smith, Joseph Schumpeter etc: the role of finance in the development of the economy has been realised.

Foreign Studies:

Levine Ross (1997) recognised that countries with larger banks and more active stock markets grow faster over subsequent decades even after controlling many other factors underlying economic growth. Industries and firms that rely heavily on external financing grow disproportionately faster in countries with well-developed banks and securities markets than in countries with poorly developed financial systems and the relationship between the initial level of financial development and growth is large.

Moreno, L. A. (2007) identified that a population that plays an active part in the economic process is much more likely to identify with the rest of the society contributing towards stability and to have a sense of ownership and belonging thereby. Belonging means having something to lose and this sense is fundamental to social cohesion.

Oya Pinar Ardic et al (2011) explained that using the financial access database by CGAP and the World Bank group, this paper counts the number of unbanked adults around the world, analyses the state of access to deposit and loan services as well as the extent of retail networks, and discusses the state of financial inclusion mandates around the world. The findings indicate that there is yet much to be done in the financial inclusion arena. Fifty-six percent of adults in the world do not have access to formal financial services.

Indian Studies:

Mandira Sarma and Jesim Paise (2008) suggest that the issue of financial inclusion is a development policy priority in many countries. Using the index of financial inclusion developed in levels of human development and financial inclusion in a country move closely with each other, although a few exceptions exist. Among socio-economic factors, as expected, income is positively associated with the level of financial inclusion. Further physical and electronic connectivity and information availability, indicated by road network, telephone and internet usage, also play positive role in enhancing financial inclusion.

Rangarajan, C. (2009) remarks that economic growth and social development are the two legs on which a nation must walk and FI is no longer an option but a compulsion. He asserts that one aspect of Inclusive Growth is FI. The process of FI is an attempt to bring within the ambit of the organised financial system, the weaker and vulnerable sections of society and Inclusive Growth cannot come without FI.

V.Ganeshkumar (2013) noted that branch density in a state measures the opportunity for financial inclusion in India. Literacy is a prerequisite for creating investment awareness, and hence intuitively it seems to be a key tool for financial inclusion. But the above observations imply that literacy alone cannot guarantee high level financial inclusion in a state. Branch density has significant impact on financial inclusion. It is not possible to achieve financial inclusion only by creating investment awareness, without significantly improving the investment opportunities in an India

Objectives of the study:

- To know the villages which are not having banking services and unbanked households through a survey of villages.
- To know how banks are Promoting financial literacy and financial awareness
- To know the issues and challenges

Statement of the Problem:

Financial inclusion is the biggest problem in front of the financial system today in rural India and infrastructural bottlenecks are worsening it even further with each passing day. Hence the researcher intends to conduct a study of the extent to which the people having different demographic profile residing in a rural area are conversant with banking habits.

RESEARCH METHODOLOGY

Research methodology is defined as the process used to collect information and data for the purpose of making business decisions. The methodology may include publication research, interviews, surveys, and other research techniques and could include both present and historical information.

The Research methodology used in this study is descriptive research. The data is collected from Primary sources through Questionnaire method and secondary sources through websites, journals, books, newspapers, research papers.

Case Study is the basic methodology of the work. However, the canvas is made widespread to transform it into an inter-disciplinary study based on literature survey and field investigation Aim of the study is to build a theoretical framework, in the light of which findings from field investigation could be analyzed and evaluated. For the purpose of the study primary data has been collected from the respondents in Siliguri which is well known as the gateway to the Northeast region with a heterogeneous population composition. The survey was conducted during first two week of November, 2017. 100 questionnaires have been distributed to the respondents for the purpose of collection of data was scrutinized for evaluation.

Hypotheses

The following hypotheses are formulated by the researcher to arrive a scientific solution to various propositions

1. Type of bank accounts and level of income of the respondents are independent
2. Type of bank accounts and occupational status of the respondents are Independent
3. Type of bank accounts and level of education of the respondents are independent
- 4 Respondents do not weigh any particular factor in selecting a particular bank for their dealings Hypotheses 1 to 3 are tested with the help of Chi-square test of independence

Data Analysis and Interpretation:

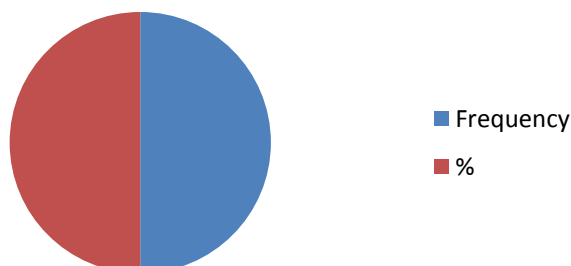
Data Analysis have been divided under three heads namely (i) Demographic Information, (ii) Awareness about financial products & services of rural people and (iii) other financial services.

Part –I: Demographic Information**1. What is the composition of respondents' gender involved in the survey?**

Table No: 1

Showing distribution of males and females respondents

Particulars	Frequency	%
Male	50	50
Female	50	50
Total	100	100

Male

Interpretations:

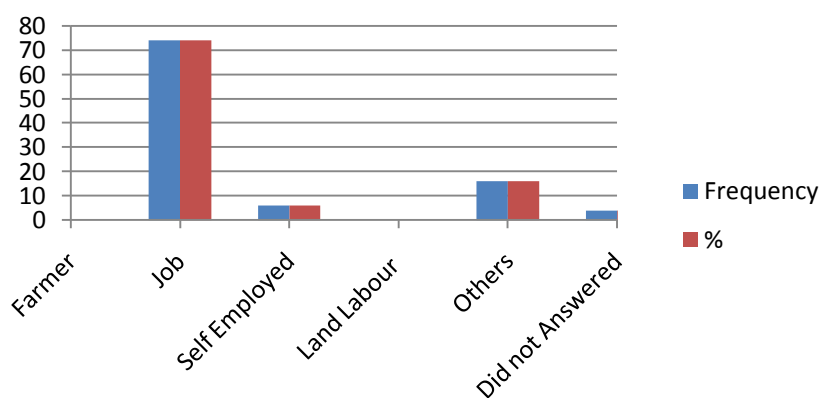
Field Study reveals that financial inclusion has equal respondents of male and females.

2.What are the different types of Occupation?

Table No: 2

Showing distribution of occupations involved in the survey

Particulars	Frequency	%
Farmer	0	0
Job	74	74
Self Employed	6	6
Land Labour	0	0
Others	16	16
Did not Answered	4	4
Total	100	100

**Interpretation:**

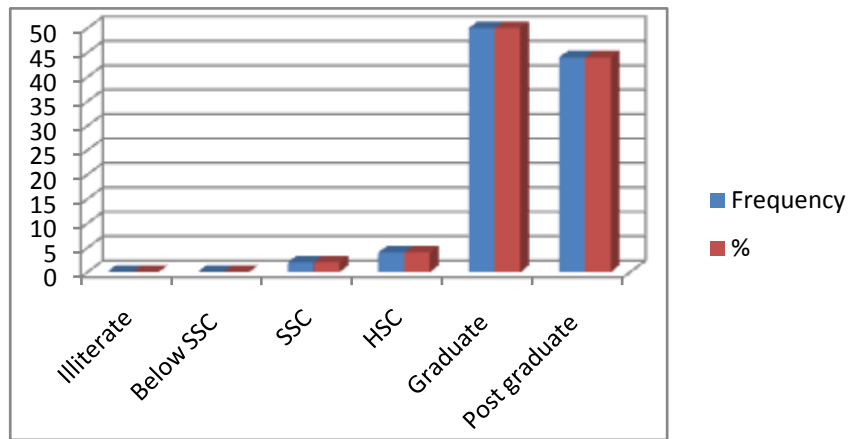
Field study reveals that 74% of the respondents were job oriented while 16% of the respondents were engaged in other business and 4% of the respondents refused to disclose their occupation.

3.What is the highest Educational qualification possessed by you?

Table no: 3

Showing the educational qualification distribution

Particulars	Frequency	%
Illiterate	0	0
Below SSC	0	0
SSC	2	2
HSC	4	4
Graduate	50	50
Post graduate	44	44
Total	100	100



Interpretation:

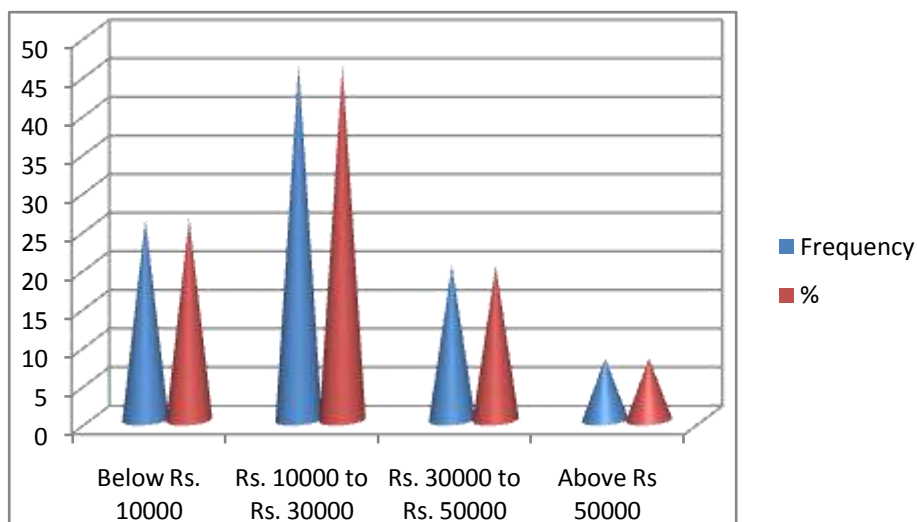
Field study reveals that 50% of the respondents were graduates and 44% of the respondents were having post graduate qualifications.

4. What is your annual income?

Table No: 4

Showing distribution of annual income of the respondents

Particulars	Frequency	%
Below Rs. 10000	26	26
Rs. 10000 to Rs. 30000	46	46
Rs. 30000 to Rs. 50000	20	20
Above Rs 50000	8	8
Total	100	100



Interpretations:

Field study reveals that 46% of the respondents were having the range of salary Rs10000 to Rs 30000, followed by 26% of the respondents were in the salary range of below Rs 10000 and 20% were in the range of Rs 30000 to Rs 50000 and 8% of the respondents were having salary above Rs 50000 and 8% did not disclose their salary.

Part-II: Awareness about Financial Services and Products of Rural People

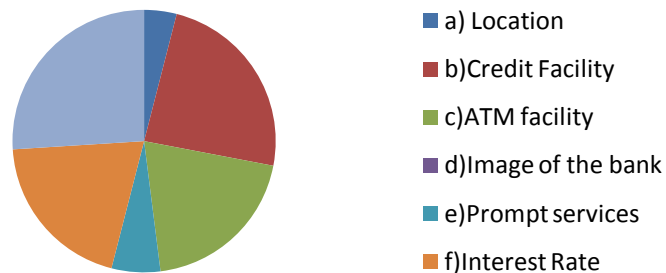
5. What are the reasons for investing in banks?

Table No: 5

Showing the different reasons for investment in banks

Particulars	Frequency	%
a) Location	4	4
b) Credit Facility	24	24
c) ATM facility	20	20
d) Image of the bank	0	0
e) Prompt services	6	6
f) Interest Rate	20	20
g) Security	26	26
Total	100	100

Frequency



Interpretation:

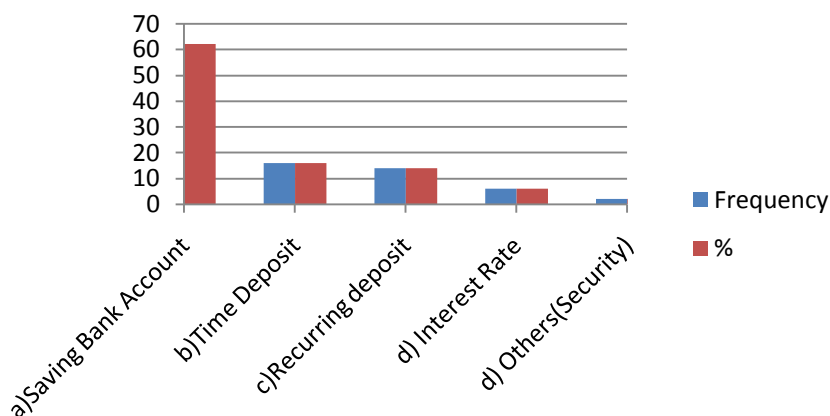
Filed Study reveals 26% of the respondents invest in the banks due to security followed by 24% due to Credit facility and 20% were due to ATM facility and Interest Rates.

6. What are the different type of Bank Accounts Preferred by the Respondents

Table no; 6

Showing different types of banks preference

Particulars	Frequency	%
a) Saving Bank Account	62	62
b) Time Deposit	16	16
c) Recurring deposit	14	14
d) Interest Rate	6	6
d) Others(Security)	2	2
Total	100	100



Interpretation:

Filed study reveals that 62% of the respondents preferred savings bank account in banks, 16% of the respondents prefer time deposits and 14% of the respondents prefer Recurring Deposit in the banks.

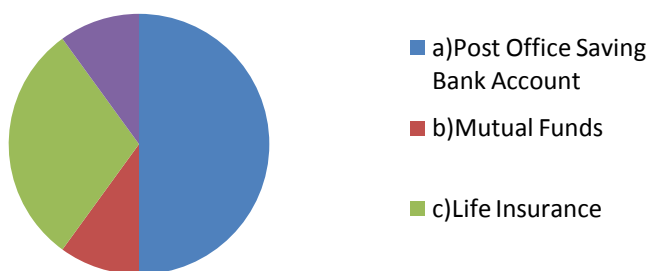
7. What are the different avenues of savings other than banks of the respondents?

Table No: 7

Showing the different avenues of savings

Particulars	Frequency	%
a) Post Office Saving Bank Account	50	50
b) Mutual Funds	10	10
c) Life Insurance	30	30
e) Others, please specify	10	10
Total	100	100

Frequency



Interpretation:

Filed study reveals that 50% of the respondents were having Post Office saving Bank account while 30% of the respondents were having Life Insurance avenues of sources other than Banks.

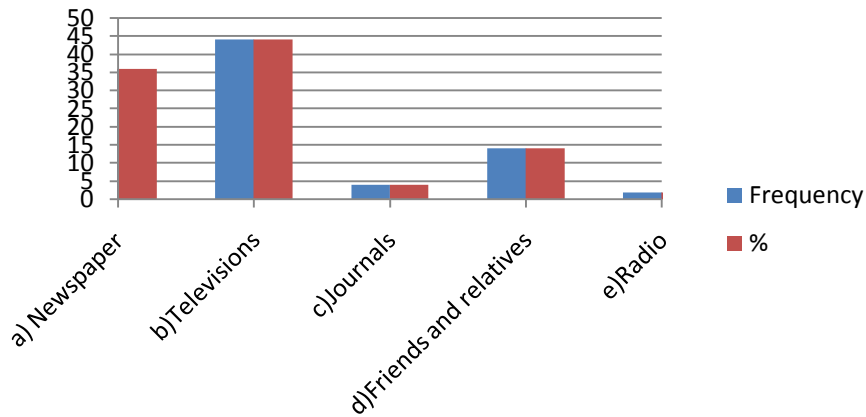
8. What are different sources of Information about Financial Products and Services?

Table No: 8

Showing the distribution about sources of information

Particulars	Frequency	%
a) Newspaper	36	36

b)Televisions	44	44
c)Journals	4	4
d)Friends and relatives	14	14
e)Radio	2	2
Total	100	100



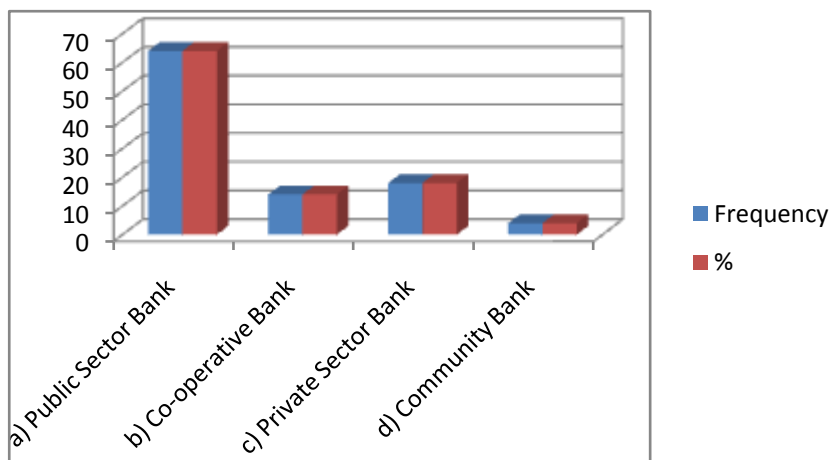
Interpretation:

Field Study reveals that 44% of the respondents got the information from Television while 36% of the respondents got the information's from newspaper followed by 14% from their friends and relatives.

9. Which type of bank is there in the village that you patronize?

Table No: 9
Showing the different types of banks used

Particulars	Frequency	%
a) Public Sector Bank	64	64
b) Co-operative Bank	14	14
c) Private Sector Bank	18	18
d) Community Bank	4	4
Total	100	100



Interpretations:

Filed Study reveals that 64% of the respondents used public sector banks followed by 18% of the respondents used private sector banks and 14% of the respondents used co-operative bank.

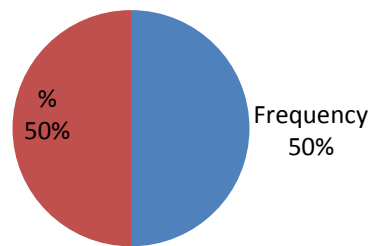
10. Did you open Zero Balance Account (No frills) with your bank?

Table No:10

Showing the distribution of responses about zero account openings

Particulars	Frequency	%
a) Yes	26	26
b) No	74	74
Total	100	100

a) Yes

**Interpretation:**

Field study reveals that 74% of the respondents did not open Zero balance bank account while 26% of the respondents opened zero balance bank account.

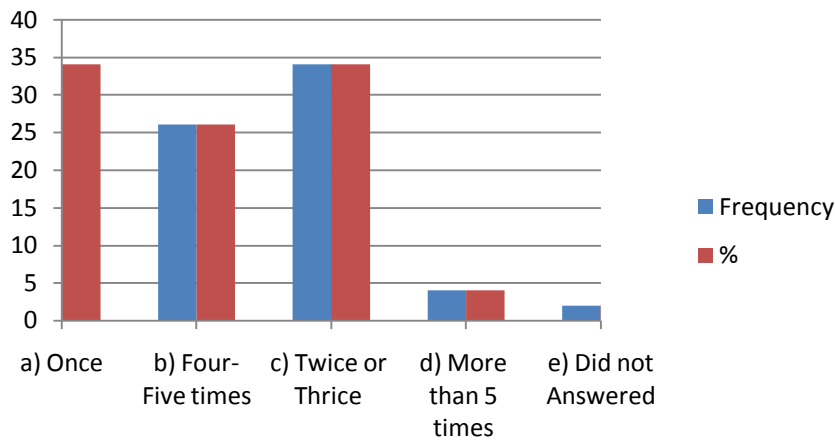
How many times do you visit the bank branch in a month to obtain the above facilities?

11.

Table No: 11

Showing the distribution of bank visits

Particulars	Frequency	%
a) Once	34	34
b) Four-Five times	26	26
c) Twice or Thrice	34	34
d) More than 5 times	4	4
e) Did not Answered	2	2
Total	100	100



Interpretation:

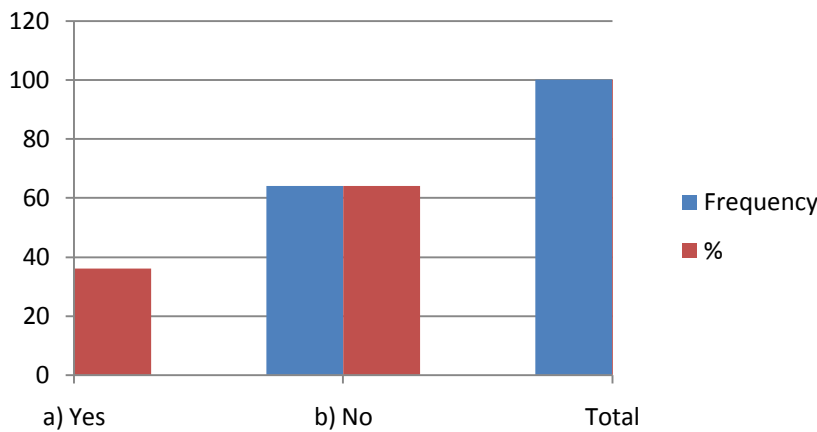
Filed study reveals that 34% of the respondents visits bank once and two to three times followed by 26% of the respondents visits bank four to five times and 4% of the respondents visits five times to bank.

12. Do you patronize the other products provided for you by your financial institution?

Table No:12

Showing the patronization of other products

Particulars	Frequency	%
a) Yes	36	36
b) No	64	64
Total	100	100



Interpretation:

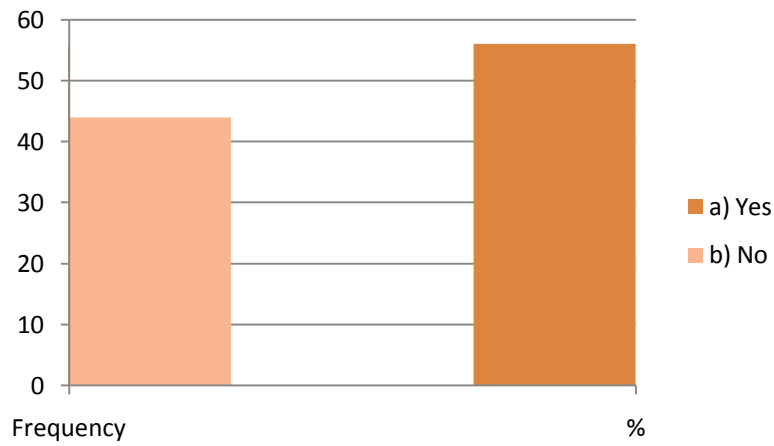
Filed Study reveals that 36% of the respondents patronize the other products while 64% of the respondents do not patronized other products provided by their financial institution.

13. Do you feel that your employment status plays a role in your use/access of these services?

Table no:13

Showing importance of employment in using these services

Particulars	Frequency	%
a) Yes	56	56
b) No	44	44
Total	100	100



Interpretation:

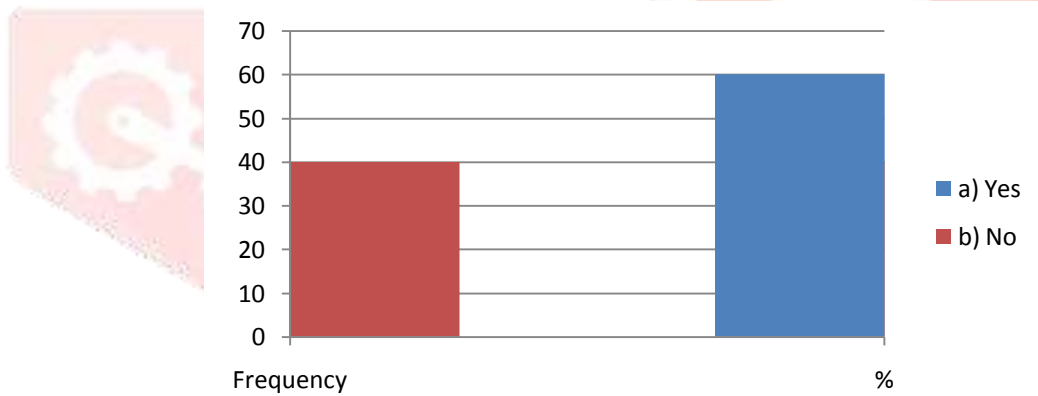
Field Study reveals that 56% of the respondents opined employment status has good impact in using financial services while 44% of the respondents opined employment status had no impact in using financial services.

14. Do you feel that your income plays a role in your use/access of these services?

Table No:14

Showing the significance of income in using these services

Particulars	Frequency	%
a) Yes	60	60
b) No	40	40
Total	100	100



Interpretation:

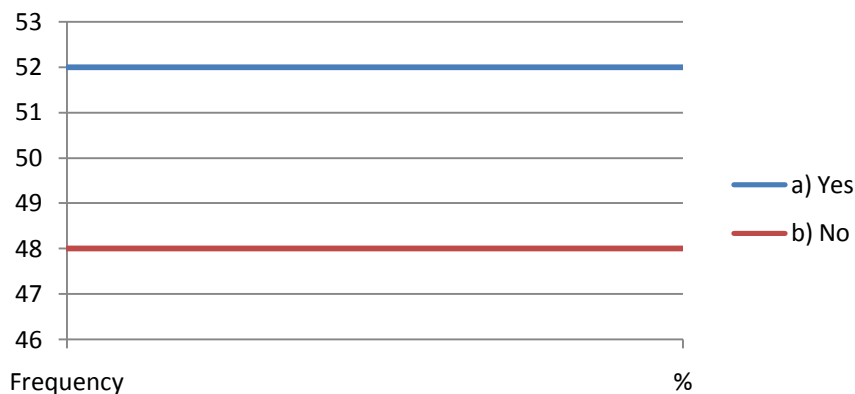
Filed study reveals that 60% of the respondents believed income had impact in using financial services while 40% of the respondents believed income has no impact on financial services.

15. Do you feel that your education plays a role in your use/access of these services?

Table No: 15

Showing the significance of education

Particulars	Frequency	%
a) Yes	52	52
b) No	48	48
Total	100	100



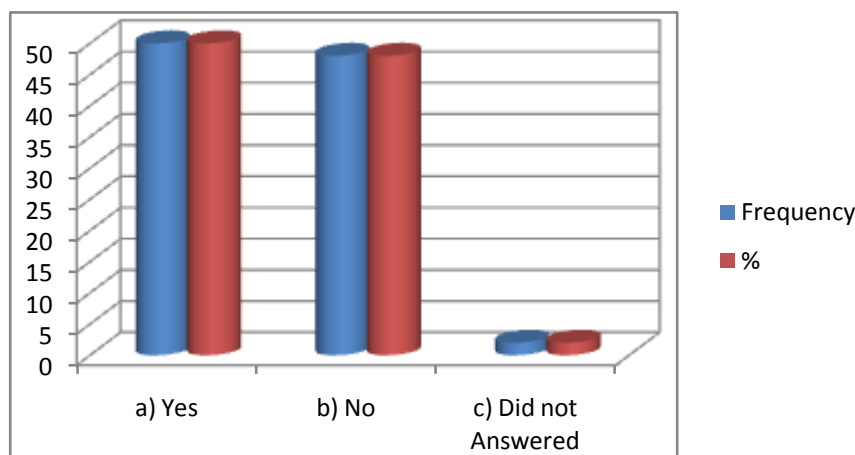
Interpretation:

Filed study reveals that 52% of the respondents opined that education plays vital role in accessing the financial services while 48% of the respondents' opined education is not required.

16. Do you feel that bank charge plays a role in your use/access of these services?

Table No: 16
Showing the role of Bank Charges in using these services

Particulars	Frequency	%
a) Yes	50	50
b) No	48	48
c) Did not Answered	2	2
Total	100	100



Interpretation:

Field Study reveals that 50% of the respondents opined that bank charges plays a n important role in accessing the process of financial services while 48% of the respondents told no role of bank charges and 2% of the respondents kept silence on this issue.

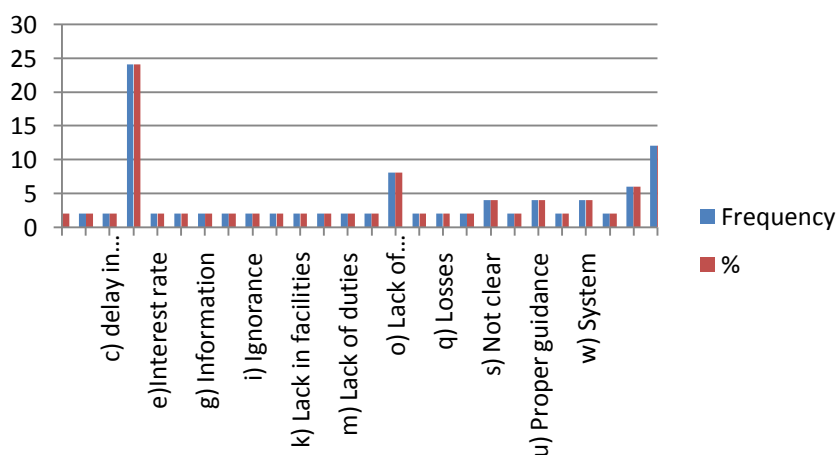
Part-III Other Financial Services

17. What difficulties were faced in the process of accessing the above financial service(s)?

Table No: 17
Showing the distribution of problems in the process of assessing the services

Particulars	Frequency	%
a) As I'm using private sector bank so I don't face any difficulties for any financial services	2	2
b) As I'm using private sector bank so I don't face any difficulties for any financial services	2	2
c) delay in work, no proper information is provide certain times	2	2
d) No idea	24	24

e)Interest rate	2	2
f) Information	2	2
g) Information	2	2
h) Difference in interest rate	2	2
i) Ignorance	2	2
j) Job opportunity	2	2
k) Lack in facilities	2	2
l) Lack of awareness	2	2
m) Lack of duties	2	2
n) Lack of facilities	2	2
o) Lack of information some time we would not know whom to approach..	8	8
p) Lack of service	2	2
q) Losses	2	2
r)Need a improve with digital service	2	2
s) Not clear	4	4
t) Nothing	2	2
u) Proper guidance	4	4
v) Public service..	2	2
w) System	4	4
x) They have to check and verify all the documents properly because some people will give fake documents	2	2
y) Time and technology	6	6
z) Did not gave Response	12	12
Total	100	100



Interpretation:

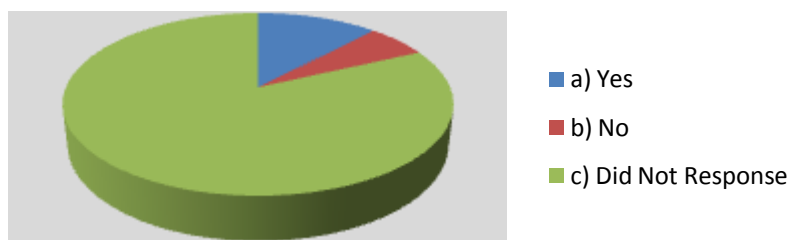
Filed Study reveals that 24% of the respondents did not had any idea regarding the process of accessing these financial services followed by 12% of the respondents opined due to time and technology used they faced the problems of accessing the process of services and 8% of the respondents did not had any information regarding the process and whom to approach.

18. What do you think that the Government, local bodies, banks, NGOs and others might need to do to further achieve financial inclusion?

Table No 18
Showing the role of Government, NGO etc to achieve financial inclusion

Particulars	Frequency	%
a) Yes	12	12
b) No	6	6
c) Did Not Response	82	82
Total	100	100

Frequency



Interpretation:

Filed Study reveals that 12% of the respondents opined that Government, NGOs etc played vital role in achieving financial inclusion followed by 6% of the respondents did not agreed while 82% of the respondents did not give responses.

Testing of hypotheses:

- 1) H_{01} : Type of bank accounts and level of income of the respondents are independent.

Observed

Categories	1	2	3	4	Row totals
a) Saving Bank Account	22	24	14	2	62
b) Time Deposit	0	12	4	0	16
c) Recurring deposit	2	8	2	2	14
d) Interest Rate	2	2	0	2	6
e) Others(Security)	0	0	0	2	2
Column totals	22	46	20	8	100

Expected

Categories	1	2	3	4
a) Saving Bank Account	13.64	28.52	12.4	4.96
b) Time Deposit	3.52	7.36	3.2	1.28
c) Recurring deposit	3.08	6.44	2.8	1.12
d) Interest Rate	1.32	2.76	1.2	0.48
e) Others(Security)	0.44	0.92	0.4	0.16

Computing Chi-squared

Categories	1	2	3	4	Total
a) Saving Bank Account	5.123870968	0.7163534	0.2064516	1.7664516	7.8131276
b) Time Deposit	3.52	2.9252174	0.2	1.28	7.9252174
c) Recurring deposit	0.378701299	0.3778882	0.2285714	0.6914286	1.6765895
d) Interest Rate	0.35030303	0.2092754	1.2	4.8133333	6.5729117
e) Others(Security)	0.44	0.92	0.4	21.16	22.92
	9.812875297	5.1487344	2.235023	29.711214	46.907846

Sum:	46.90784624
df:	12
Chi square test	0.9996

Level of Significance = 5%

Degrees of Freedom = 12

Calculated Value of Chi-square=0.9996

Tabulated Value at 5% level of significance=13.36.

Since tabulated value is more than calculated value, H_0 is accepted.

2) H_0 = Type of Bank Account and Level of Education are independent

Observed

Categories	1	2	3	4	5	6	Row totals
a) Saving Bank Account	0	0	2	4	28	28	62
b) Time Deposit	0	0	0	0	10	6	16
c) Recurring deposit	0	0	0	0	8	6	14
d) Interest Rate	0	0	0	0	4	2	6
d) Others(Security)	0	0	0	0	0	2	2
Column totals	0	0	2	4	50	44	100

Expected

Categories	1	2	3	4	5	6
a) Saving Bank Account	0	0	1.24	2.48	31	27.28
b) Time Deposit	0	0	0.32	0.64	8	7.04
c) Recurring deposit	0	0	0.28	0.56	7	6.16
d) Interest Rate	0	0	0.12	0.24	3	2.64
d) Others(Security)	0	0	0.04	0.08	1	0.88

Computing Chi-squared

Categories	1	2	3	4	5	6	Total
a) Saving Bank Account	0	0	0.4658065	0.9316129	0.2903226	0.0190029	1.7067449
b) Time Deposit	0	0	0.32	0.64	0.5	0.1536364	1.6136364
c) Recurring deposit	0	0	0.28	0.56	0.1428571	0.0041558	0.987013
d) Interest Rate	0	0	0.12	0.24	0.3333333	0.1551515	0.8484848
d) Others(Security)	0	0	0.04	0.08	1	1.4254545	2.5454545
	0	0	1.2258065	2.4516129	2.2665131	1.7574012	7.7013336
Sum:	7.701333613						
df:	20						
Chi square test	0.006						

Level of Significance = 5%

Degrees of Freedom = 20

Calculated Value of Chi-square=0.006

Tabulated Value at 5% level of significance=13.36.

Since tabulated value is more than calculated value, H_0 is accepted.

3) H_0 = Type of Bank Account and Occupational Status are independent.

Observed

Categories	1	2	3	4	5	6	Row totals
a) Saving Bank Account	0	44	4	0	10	4	62
b) Time Deposit	0	16	0	0	0	0	16
c) Recurring deposit	0	8	2	0	4	0	14

d) Interest Rate	0	4	0	0	2	0	6
d) Others(Security)	0	2	0	0		0	2
Column totals	0	74	6	0	16	4	100

Expected

Categories	1	2	3	4	5	6
a)Saving Bank Account	0	45.88	3.72	0	9.92	2.48
b)Time Deposit	0	11.84	0.96	0	2.56	0.64
c)Recurring deposit	0	10.36	0.84	0	2.24	0.56
d) Interest Rate	0	4.44	0.36	0	0.96	0.24
d) Others(Security)	0	1.48	0.12	0	0.32	0.08

Computing Chi-squared

Categories	1	2	3	4	5	6	Total
a)Saving Bank Account	0	0	0.0210753	0	0.0006452	0.9316129	0.9533333
b)Time Deposit	0	0	0.96	0	2.56	0.64	4.16
c)Recurring deposit	0	0	1.6019048	0	1.3828571	0.56	3.5447619
d) Interest Rate	0	0	0.36	0	1.1266667	0.24	1.7266667
d) Others(Security)	0	0	0.12	0	0.32	0.08	0.52
	0	0	3.06298	0	5.390169	2.4516129	10.904762

Sum:	10.9047619
df:	20
Chi square test	0.05

Level of Significance = 5%

Degrees of Freedom = 20

Calculated Value of Chi-square=0.05

Tabulated Value at 5% level of significance=13.36.

Since tabulated value is more than calculated value, H_0 is accepted.

Conclusion

A great change has happened in the last ten years to overcome financial exclusion. A framework of policy has emerged from an inclusive process of discussion and debate. Initiatives and experimental services have been launched to put the policies into effect we cannot become complacent and become victims of our own success. Not only should people have access to basic financial services but should also actively use them. But there still a lot more to do stimulating use of financial services as well as access; ensuring long-term sustainability of current initiatives and tackling new forms of exclusion and marginalization as they arise.

Limitation of the study:

Every research conducted has its limitations. These limitations are being brought forward such that when any further research is conducted the limitations given below may be taken into consideration

1. The study has been restricted only to the state of North Bengal.
2. As banks are the gateway to the most basic form of financial services, banking inclusion/ exclusion are most often used as analogous to financial inclusion/ exclusion. The study primarily takes into consideration banking inclusion as financial inclusion.
3. The branch manager or the head of a bank branch has been considered as representative of the branch.
4. The study suffers from dearth of published information on urban Financial Inclusion.
5. The study is subject to common limitations of sample survey.
6. An attempt has been made to conduct a detailed study still there are areas which have not been covered.

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